



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

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

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

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

Legal Representative of the Company in Switzerland: HSBC 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	Global Emerging Markets ESG Local Debt
Asia High Yield Bond	Global Emerging Markets Local Debt
Asian Currencies Bond	Global Equity Circular Economy (launched as at 17 June 2022)
Brazil Bond	Global ESG Corporate Bond
China A-shares Equity	Global Green Bond
ESG Short Duration Credit Bond (launched as at 30 January 2023)	Global High Yield ESG Bond
Euro Bond Total Return	Global High Yield Securitised Credit Bond
Euro Convertible Bond (closed as at 23 March 2023)	Global Inflation Linked Bond
Euro Credit Bond	Global Securitised Credit Bond
Euroland Growth	Global Short Duration High Yield Bond
Frontier Markets	Global Sustainable Equity Income (launched as at 18 May 2022)
GEM Debt Total Return	Global Sustainable Long Term Equity (launched as at 2 September 2022)
Global Bond Total Return	Mexico Equity
Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)	Multi-Asset Style Factors
Global Credit Floating Rate Fixed Term Bond 2023 - 1	Multi-Strategy Target Return
Global Credit Floating Rate Fixed Term Bond 2023 - 2	RMB Fixed Income
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	Singapore Dollar Income Bond
Global Emerging Markets ESG 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

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.

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,
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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
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Singapore 018983

HSBC Asset Management (France)
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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.
Paying Agent in Hong Kong	The Hong Kong and Shanghai Banking Corporation Limited HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR.
Representative and Paying Agent in Poland	HSBC Continental Europe, Poland Branch Rondo ONZ 1, 00-124 Warsaw, Poland.
Auditor	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg.
Legal Adviser	Elvinger Hoss Prussen, 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

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

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 broad-ranging economic sanctions against Russia including, among other actions:

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

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

Impact of Ukraine/Russia crisis

The Board of Directors decided to suspend the HGIF Russia Equity sub-fund on 1 March 2022 until further notice. The situation continues to be monitored by the Board. 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.

Investment Advisers' Report (continued)

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 underperformed. 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.

Investment Advisers' Report (continued)

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 no-confidence 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. Equities 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.

Investment Advisers' Report (continued)

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-gearred 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-gearred 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.

Investment Advisers' Report (continued)

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.

Investment Advisers' Report (continued)

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.

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

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

Responsibilities of the Board of Directors 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

Statement of Net Assets

as at 31 March 2023

		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

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

Statement of Net Assets

as at 31 March 2023

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

23,132,398	890,685,985	153,070,988	247,883,485	523,701,679	80,552,228	349,052,270
40,892,737	1,312,408,166	246,807,011	294,435,304	611,284,419	61,600,186	330,625,228

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

Statement of Net Assets

as at 31 March 2023

	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
ASSETS					
Investments in Securities at Cost		25,040,588	290,931,434	130,821,338	626,292,346
Unrealised Appreciation/(Depreciation)	2.b	4,049,874	1,552,997	876,688	24,607,343
Investments in Securities at Market Value		29,090,462	292,484,431	131,698,026	650,899,689
Unrealised Gain on Forward Foreign Exchange Contracts	2.b	-	5,339	18,442	10,792
Unrealised Gain on Futures	2.b	-	-	-	-
Unrealised Gain on Swaps	2.b	-	-	-	-
Unrealised Gain on Options	2.b	-	-	-	-
Cash at Bank		457,557	5,987,978	4,982,967	1,294,827
Dividend and Interest Receivable, Net		64,751	440,936	84,723	1,747,321
Receivable on Investments Sold		-	-	-	-
Receivable on Unsettled Spot Foreign Currency Transactions		-	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	-
Total Assets		29,614,869	299,387,053	136,846,748	671,830,438
LIABILITIES					
Unrealised Loss on Forward Foreign Exchange Contracts	2.b	-	(109)	(1)	(186)
Unrealised Loss on Futures	2.b	-	-	-	-
Unrealised Loss on Swaps	2.b	-	-	-	-
Unrealised Loss on Options	2.b	-	-	-	-
Bank Overdraft		-	-	(73,452)	(533,471)
Payable on Investments Purchased		-	-	-	-
Payable on Unsettled Spot Foreign Currency Transactions		-	(35,586)	(16,451)	(11,518,156)
Payable to Shareholders		-	(1,510,369)	(84)	(6,324,268)
Dividend Payable		-	(281,463)	-	(1,052,768)
Other Liabilities		(13,983)	(321,561)	(123,206)	(495,180)
Total Liabilities		(13,983)	(2,149,088)	(213,194)	(19,924,029)
Total Net Assets		29,600,886	297,237,965	136,633,554	651,906,409

TWO YEAR ASSET SUMMARY

31 March 2022	-	344,903,678	121,705,058	27,011,621
31 March 2021	-	193,855,030	-	-

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

Statement of Net Assets

as at 31 March 2023

					International and Regional Equity Sub-funds	
Global Carbon Equity USD	Global Sustainable Equity Income (launched as at 18 May 2022) USD	Global Sustainable Long Term Dividend USD	Global Sustainable Long Term Equity (launched as at 2 September 2022) USD	Hong Kong Equity USD	BRIC Equity** USD	BRIC Markets Equity** USD
262,867,444	148,146,715	24,507,782	9,872,064	130,865,760	142,660,916	51,730,732
35,621	103,267	(1,072,389)	1,403,918	(1,384,197)	(33,633,565)	(11,039,148)
262,903,065	148,249,982	23,435,393	11,275,982	129,481,563	109,027,351	40,691,584
-	-	-	-	-	-	-
320,523	93,870	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
6,964,050	1,645,155	193,672	211,940	7,956,993	3,669,832	1,397,879
942,909	768,297	53,901	14,169	96,007	199,104	59,299
-	-	-	-	1,269,905	-	-
63,406	-	-	-	234,149	7,594	10,009
885,509	1,132,656	1,265	-	677,063	3,529	10,667
154,405	17,841	74,884	3,922	-	-	-
272,233,867	151,907,801	23,759,115	11,506,013	139,715,680	112,907,410	42,169,438
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(176,814)	-	(8,962)	(3,003)	-	(742)	-
-	-	-	-	(914,217)	-	-
(63,442)	-	-	-	(234,180)	(7,607)	(10,043)
(710,929)	(304,733)	(14,633)	-	(507,559)	(328,456)	(16,204)
(584,031)	(815,308)	(39,680)	-	-	-	-
(291,317)	(137,301)	(44,168)	(6,442)	(155,518)	(479,259)	(141,725)
(1,826,533)	(1,257,342)	(107,443)	(9,445)	(1,811,474)	(816,064)	(167,972)
270,407,334	150,650,459	23,651,672	11,496,568	137,904,206	112,091,346	42,001,466
283,058,434	-	56,146,776	-	110,934,711	196,525,505	86,965,266
157,427,767	-	39,569,550	-	114,246,109	272,732,173	122,442,204

**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.

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

Statement of Net Assets

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.

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

Statement of Net Assets

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

333,553,195	1,113,713,545	36,120,298	12,805,978	40,410,175	45,345,681	499,733,976
295,507,810	1,253,527,250	39,807,264	150,301,836	42,157,667	40,029,803	579,476,574

*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.

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

Statement of Net Assets

as at 31 March 2023

	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

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

	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

TWO YEAR ASSET SUMMARY

31 March 2022	245,779,656	3,175,404,930	1,682,091,114	-
31 March 2021	202,812,490	2,567,105,789	2,059,079,998	-

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

	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

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

Statement of Net Assets

as at 31 March 2023

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

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

Statement of Net Assets

as at 31 March 2023

	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

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

Statement of Net Assets

as at 31 March 2023

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	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.

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

Statement of Net Assets

as at 31 March 2023

	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

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	1.87%	295,647.032	19.65	24.19	32.91
AD	1.85%	1,481,740.087	59.02	68.59	87.07
ADO EUR	1.87%	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	0.87%	14,112,487.292	12.41	14.56	15.32
XC EUR**	-	-	-	18.09	19.04
XD	0.00%	0.860	13.63	16.16	17.13
ZC	0.18%	4,562,572.652	14.88	17.32	18.11
Total Net Assets			488,947,322	758,828,482	882,981,687
Asia Pacific ex Japan Equity High Dividend 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	1.10%	7,021.902	11.61	13.55	14.25
BS GBP	1.10%	5,012.757	19.84	22.96	24.47
EC	2.35%	21,735.128	26.68	30.42	32.02
IC	1.00%	618,611.482	28.58	32.15	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	-
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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
China A-shares Equity USD					
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	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%	669,763.143	11.53	11.03	10.90
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.

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
Euroland Value					
EUR					
AC	1.85%	1,888,896.304	49.32	47.29	46.16
ACH USD	1.87%	6,755.824	14.97	13.56	12.38
AD	1.85%	460,860.532	41.23	39.75	38.93
ADH USD	1.87%	290,357.301	11.98	10.89	9.98
BC	1.10%	387,654.497	12.04	11.45	11.10
BD**	-	-	-	11.08	10.83
EC	2.35%	23,998.961	45.46	43.80	42.98
ED	2.35%	1,440.410	40.77	39.28	38.54
IC	1.00%	670,676.764	56.66	53.87	52.14
ID**	-	-	-	46.77	45.73
XC	0.72%	7,087,811.519	15.86	15.03	14.51
ZC	0.12%	342,589.912	68.44	64.49	61.88
ZD	0.13%	79,315.196	45.41	43.81	42.96
Total Net Assets			298,987,918	523,701,679	611,284,419
Europe Value					
EUR					
AC	1.85%	187,594.856	52.96	50.19	51.48
AD	1.85%	26,606.290	42.33	40.64	41.87
EC	2.35%	1,622.937	47.02	44.78	46.16
ED	2.35%	76,908.215	41.65	39.96	41.21
IC	1.00%	6,292.029	60.23	56.60	57.55
ID	1.00%	5,963.613	9.73	9.36	9.63
PD	1.35%	1,306,657.941	41.85	40.21	41.40
ZC	0.19%	262,375.471	11.51	10.73	10.82
ZD	0.19%	149,562.712	43.07	41.45	42.60
Total Net Assets			78,922,996	80,552,228	61,600,186
Global Emerging Markets Equity					
USD					
AC	1.90%	14,080,250.876	17.34	21.24	23.52
AC EUR	1.90%	25,056.369	16.44	20.12	22.29
AC GBP	1.90%	13,158.093	17.44	21.36	23.65
AD	1.90%	779,720.746	15.53	19.02	21.07
AD GBP	1.90%	2,079.178	16.23	19.88	22.01
BC	1.15%	755,727.886	10.25	12.46	13.69
BC GBP	1.15%	25,993.813	21.58	26.22	28.83
BD GBP	1.15%	4,700.288	16.64	20.42	22.52
EC	2.40%	92,446.755	15.44	19.00	21.15
ED	2.40%	1,169.083	14.73	18.13	20.18
IC	1.05%	1,996,404.570	19.77	24.01	26.36
PC	1.40%	1,711,026.731	12.53	15.26	16.82
PD	1.40%	87,132.592	10.72	13.14	14.50
S1D	0.85%	284,939.607	7.70	9.46	10.43
XC	0.86%	313,144.185	11.99	14.53	15.92
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	21.53
Total Net Assets			401,621,285	349,052,270	330,625,228
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	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.

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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					
AC	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	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	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	-	-
Total Net Assets			651,906,409	27,011,621	-

* 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	0.65%	53,500.000	14.58	16.04	14.79
XC	0.55%	500.000	14.28	15.52	14.18
ZC**	-	-	-	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 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
AM2 HKD	1.85%	4,383,237.661	1.60	1.68	1.69
AMFLX	1.85%	10.134	123.70	-	-
AQ2	1.85%	472.320	12.32	12.98	13.02
EQ2	2.35%	2,240.157	11.86	12.55	12.65
IC	1.14%	100.000	9.30	9.48	-
IQ	1.14%	100.957	9.20	9.46	-
XC	0.80%	500.000	16.73	17.01	16.54
ZBFIX8.5 JPY**	-	-	-	95.81	100.76
ZM2	0.25%	361,759.095	12.59	13.04	12.88
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	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).

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

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
BRIC Equity					
USD					
AC	1.85%	924,954.977	21.37	25.65	31.29
AC GBP	1.85%	14,614.113	15.73	18.89	23.03
AC HKD	1.85%	913,972.035	1.02	1.23	1.50
AD	1.85%	36,272.903	18.31	22.46	27.48
AD GBP	1.85%	172.060	18.61	22.82	27.92
BC GBP	1.10%	32,895.760	19.20	22.87	27.69
BD GBP	1.10%	4,151.069	15.06	18.53	22.65
EC	2.35%	3,304.121	19.69	23.75	29.12
IC	1.00%	9,927.480	23.93	28.48	34.45
IC EUR	1.00%	31,520.185	13.52	16.09	19.46
J1C**	-	-	-	21.70	26.20
L1C	0.78%	55.000	24.54	29.14	35.15
M1C	1.35%	69,170.640	24.04	28.71	34.85
M2C	1.35%	2,898,154.288	23.11	27.61	33.51
M2D	1.35%	1,094,874.871	18.66	22.94	28.04
Total Net Assets			112,091,346	196,525,505	272,732,173
BRIC Markets Equity					
USD					
AC	1.85%	1,936,496.465	14.74	17.72	21.52
AD	1.85%	703,175.204	12.69	15.58	18.97
BD	1.10%	21,834.898	10.35	12.74	15.50
EC	2.35%	200,561.656	13.55	16.38	19.98
IC	1.00%	19,579.915	16.96	20.21	24.33
J1C	0.85%	72,084.048	17.43	20.74	24.93
Total Net Assets			42,001,466	86,965,266	122,442,204
China Consumer Opportunities (closed as at 25 May 2021)					
USD					
AC	-	-	-	-	23.53
AC HKD	-	-	-	-	3.02
AD	-	-	-	-	16.09
EC	-	-	-	-	15.26
IC EUR	-	-	-	-	21.09
S5C	-	-	-	-	16.59
Total Net Assets			-	-	34,966,400
Economic Scale Global Equity (closed as at 15 April 2021)					
USD					
AC	-	-	-	-	50.08
AD	-	-	-	-	45.23
EC	-	-	-	-	47.73
IC	-	-	-	-	54.88
ZC	-	-	-	-	60.74
ZD	-	-	-	-	49.04
Total Net Assets			-	-	91,608,723
Emerging Wealth (closed as at 10 May 2021)					
USD					
AC	-	-	-	-	15.38
AD	-	-	-	-	14.67
Total Net Assets			-	-	19,726,856

* 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
Frontier Markets					
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					
USD					
AC	1.90%	225,506.125	9.38	12.68	11.01
AC EUR	1.90%	750,389.787	10.74	14.51	12.60
AD	1.90%	9,784.533	8.75	11.89	10.40
AM2	1.90%	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	-
BQ1	1.15%	10,282.316	10.16	14.10	12.60
ID	1.00%	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	0.12%	157,445.047	8.55	11.80	10.36
ZQ1	0.10%	60,165,878.848	8.99	12.35	10.77
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.

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)		Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund				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	2.15%	1,932,351.222	0.38	0.52	0.48	
BC	1.28%	79,351.390	5.50	7.18	6.54	
BC GBP	1.28%	150,427.173	8.05	10.51	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	1.18%	3,365.000	11.86	16.35	14.99	
J1C	1.00%	2,135,338.594	9.29	-	-	
S3D	0.85%	321,336.413	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	-	-	-	-	1,413.20	
AD USD	-	-	-	-	1,462.47	
BC USD	-	-	-	-	1,270.64	
BD GBP	-	-	-	-	2,798.19	
BD USD	-	-	-	-	1,116.93	
EC	-	-	-	-	1,431.22	
IC USD	-	-	-	-	1,589.65	
ICH EUR	-	-	-	-	1,697.67	
ID USD	-	-	-	-	1,469.32	
PD	-	-	-	-	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	0.65%	16,142.948	14.35	15.71	13.92	
BC GBP	0.65%	4,981.813	27.88	30.51	27.04	
BCH EUR**	-	-	-	16.23	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	0.55%	165,063.796	24.46	26.98	24.04	
PD	0.75%	1,404,366.423	66.81	73.68	65.70	
XD	0.50%	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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
Indian Equity					
USD					
AC	1.90%	938,871.926	225.35	250.00	216.21
AC CHF	1.90%	23,433.945	14.96	16.60	14.35
AC EUR	1.90%	42,920.952	21.59	23.95	20.71
AC GBP	1.90%	49,442.210	25.15	27.91	24.14
AD	1.90%	2,870,995.024	222.25	246.55	213.23
AD EUR	1.90%	74,552.217	18.82	20.88	18.05
AD GBP	1.90%	4,149.774	24.82	27.53	23.81
AD HKD	1.90%	2,947,651.675	1.61	1.78	1.54
BC	1.15%	463,677.087	19.77	21.77	18.68
BC GBP	1.15%	97,430.014	26.68	29.37	25.21
BD	1.15%	324,080.184	19.37	21.33	18.31
BD GBP	1.15%	18,474.242	25.94	28.57	24.52
EC	2.40%	21,687.850	203.94	227.39	197.64
ED	2.40%	40.000	202.48	225.76	196.22
FC	0.50%	26,500.000	269.17	294.45	-
IC	1.05%	15,512.362	267.30	294.02	252.13
IC EUR	1.05%	37,111.363	17.26	18.99	16.28
ID	1.05%	25,644.431	251.24	276.36	236.99
J1C	1.00%	2,104,125.239	9.74	-	-
XD	0.87%	16,652.974	13.13	14.42	12.33
ZC	0.16%	572,222.000	13.33	14.54	12.35
ZD	0.16%	99,407.063	254.12	278.95	238.06
Total Net Assets			953,319,973	1,113,713,545	1,253,527,250
Mexico Equity					
USD					
AC	2.15%	1,533,489.749	10.17	8.90	7.13
EC	2.65%	34,119.909	10.36	9.11	7.33
IC EUR	1.18%	11,853.729	14.00	12.14	9.62
JC**	-	-	-	9.97	7.88
Total Net Assets			16,115,320	36,120,298	39,807,264
Russia Equity***					
USD					
AC	-	1,441,893.900	0.73	0.91	8.77
AC EUR	-	38,646.828	1.20	1.46	15.70
AC GBP	-	7,579.193	1.35	1.57	20.00
AD	-	13,075,073.414	0.59	0.74	7.27
AD GBP	-	61,341.865	1.16	1.35	17.51
AD HKD	-	7,605,578.812	0.68	0.85	1.07
BC	-	96,281.431	1.24	1.55	14.82
BC GBP	-	30,934.068	2.48	2.91	36.59
EC	-	259,724.327	0.68	0.84	8.22
IC	-	348,265.926	0.84	1.05	9.98
ZC	-	14,087.321	1.63	2.05	19.31
Total Net Assets			10,312,334	12,805,978	150,301,836
Thai Equity					
USD					
AC	1.85%	116,271.521	21.27	22.96	23.08
AD	1.85%	1,831,054.166	16.90	18.41	18.56
EC	2.35%	88,961.128	19.60	21.27	21.48
IC	1.00%	36,384.822	24.63	26.36	26.28
Total Net Assets			36,051,444	40,410,175	42,157,667

* 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
Turkey Equity					
EUR					
AC	2.15%	1,404,969.522	40.95	20.27	18.13
AC GBP	2.15%	29,007.162	25.93	12.83	11.48
AD	2.15%	389,621.519	28.34	14.33	12.93
AD GBP	2.15%	1,258.393	23.99	12.13	10.95
BC	1.28%	46,380.123	18.91	9.28	8.23
BC GBP	1.28%	395,262.528	20.54	10.08	8.94
BD	1.28%	960.782	16.36	8.27	7.46
BD GBP	1.28%	36,131.294	21.80	11.02	9.94
EC	2.65%	207,506.460	37.86	18.84	16.93
IC	1.18%	260,755.569	47.31	23.19	20.54
Total Net Assets			99,347,576	45,345,681	40,029,803
Asia Bond					
USD					
AC	1.45%	220,300.797	9.94	10.58	11.86
ACH EUR	1.47%	172,252.642	8.87	9.94	-
AM2	1.45%	1,040.295	8.07	9.12	-
AM3H SGD	1.47%	16,644.382	5.90	6.56	7.70
BC	0.90%	287,120.827	10.31	10.92	12.17
FC	0.37%	152,452.000	8.71	9.17	-
FDH EUR	0.39%	337,484.000	8.69	9.77	-
IC	0.80%	1,588,185.073	10.38	10.98	12.23
ICH EUR	0.82%	17,442.875	10.06	11.20	13.30
IDH EUR	0.82%	12,721,887.000	8.44	9.76	11.93
XC	0.62%	1,680,105.532	10.48	11.07	12.30
XDH EUR	0.63%	3,383,600.000	8.52	9.85	12.03
ZDH EUR	0.14%	8,164,212.565	8.79	10.19	12.44
ZQ1	0.18%	9,799,317.684	8.14	8.91	10.23
ZQ1H AUD	0.27%	38,138.504	5.23	6.50	-
ZQ1H CHF	0.20%	65,917.972	8.33	9.36	-
ZQ1H EUR	0.20%	1,593,206.983	8.37	9.63	-
ZQ1H GBP	0.17%	14,853,980.427	9.67	11.39	13.72
ZQ1H SGD	0.19%	195,974.782	5.94	6.43	7.43
Total Net Assets			491,814,430	499,733,976	579,476,574
Asia ESG Bond					
USD					
AC	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 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 HKD	1.55%	826.228	1.05	1.21	-
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	-
ICO EUR	0.85%	87.000	9.46	10.55	-
ICO GBP	0.85%	73.000	10.96	12.51	-
ICO HKD	0.82%	778.000	1.13	1.21	-
ICO RMB	0.84%	634.000	1.30	1.50	-
ICO SGD	0.83%	134.000	6.71	7.02	-
XC	0.59%	100.000	8.99	9.50	-
XCO CHF	0.56%	91.000	9.49	10.30	-
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	-
ZC	0.17%	4,997,100.000	9.06	9.54	-
Total Net Assets			45,388,691	47,704,166	

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

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	1.62%	14,700.000	8.37	10.15	-
AM	1.60%	5,580,692.579	6.00	7.26	10.19
AM2	1.60%	28,946,984.314	5.82	7.43	10.88
AM2 HKD	1.60%	17,794,792.551	0.70	0.90	-
AM3 HKD**	-	-	-	-	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**	-	-	-	-	-
S40M2	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	0.75%	1,119,170.223	7.11	8.30	11.73
XCH GBP**	-	-	-	9.85	-
XD	0.72%	2,599,000.000	6.65	8.04	11.20
XM2**	-	-	-	6.97	-
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
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 Net Assets			35,053,330	46,698,461	60,507,888
Brazil Bond					
USD					
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	-	-
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	0.26%	402.000	6.52	6.68	6.00
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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	12.59
Total Net Assets			57,075,368	111,508,277	140,077,264
Euro Bond Total Return					
EUR					
AC	1.15%	74,323.617	10.88	11.35	11.74
AD	1.15%	16,504.007	9.79	10.22	10.65
BC	0.70%	375,205.000	10.13	10.52	10.83
EC	1.45%	30,464.688	10.58	11.07	11.48
IC	0.65%	577,636.981	11.40	11.83	12.17
ID	0.65%	270,348.181	10.03	10.48	10.92
S10C	0.33%	3,447,878.715	11.25	11.64	11.93
ZC	0.14%	6,003,472.978	11.93	12.32	12.61
Total Net Assets			124,766,811	170,400,970	143,820,662
Euro Credit Bond					
EUR					
AC	1.10%	966,890.433	24.27	26.61	28.30
AD	1.10%	103,054.738	15.74	17.26	18.44
BC	0.68%	5,925,952.637	9.18	10.03	10.62
EC	1.40%	14,341.704	23.13	25.44	27.13
IC	0.63%	999,897.616	26.95	29.42	31.13
ID	0.63%	2,836,486.737	9.59	10.47	11.19
S19C	0.40%	7,361,271.772	9.84	10.72	11.32
XC	0.47%	1,659,286.462	10.39	11.32	11.96
XD	0.46%	3,949,530.453	9.08	9.91	10.59
ZC	0.12%	8,265,868.248	10.37	11.26	11.86
Total Net Assets			345,254,148	376,502,833	417,944,994
Euro High Yield Bond					
EUR					
AC	1.35%	1,871,603.170	41.08	44.21	45.87
ACH CAD**	-	-	-	8.52	8.25
ACH USD	1.37%	92,221.187	11.48	11.75	11.45
AD	1.35%	1,505,264.327	20.04	22.07	23.32
AM2	1.35%	61,179.639	9.24	10.49	11.06
BC	0.80%	1,937,943.487	12.36	13.23	13.65
BD	0.80%	25,221.450	9.41	10.42	11.00
EC	1.65%	86,034.410	39.11	42.23	43.94
ED	1.65%	8,515.854	23.67	26.06	27.53
IC	0.75%	4,266,725.978	46.67	49.93	51.49
ICH CHF	0.77%	3,000.000	10.85	11.35	10.86
ICH GBP**	-	-	-	-	15.18
ICH USD	0.77%	631,221.323	11.86	12.07	11.69
ID	0.75%	2,301,478.729	31.79	35.05	37.03
S8C	0.50%	14,446,581.763	11.14	11.88	12.23
S8D	0.50%	21,064,493.066	10.01	11.04	11.66
XC	0.62%	1,536,186.134	47.70	50.97	52.48
XD	0.60%	9,741,604.000	9.15	10.10	10.66
ZC	0.11%	1,547,355.295	51.37	54.61	55.95
ZQ1	0.11%	1,400,000.000	8.50	9.42	9.98
Total Net Assets			1,041,658,661	1,407,906,842	1,969,745,969

* 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	1.02%	10,035.557	6.65	-	-
AM3H EUR	1.02%	10,027.171	10.79	-	-
AM3H GBP	1.02%	10,040.920	12.28	-	-
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			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.

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
Global Bond					
USD					
AC	1.00%	81,486,548	16.41	18.08	19.34
AD	1.00%	442,763,412	12.24	13.54	14.52
AM2 HKD	1.00%	1,509,068,110	1.10	1.24	1.35
EC	1.30%	14,475,690	12.22	13.51	14.49
IC	0.53%	359,596,231	17.71	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**	-	-	-	18.42	19.54
ZD	0.15%	1,164,120,830	12.60	13.96	14.98
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	-
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	93.59
ZQ1H SGD	0.12%	1,816,142,902	6.76	7.31	7.83
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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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 GBP	1.60%	3,537.622	17.07	18.86	21.05
AC HKD	1.60%	167,507.049	1.19	1.32	1.47
ACH CHF	0.75%	16.833	8.47	9.56	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.

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	0.18%	2,430,169.483	9.44	9.31	10.01
ZC EUR	0.22%	2,752,358.244	11.13	10.98	11.81
ZD	0.18%	11,032,432.031	7.52	7.84	8.81
ZQ1	0.16%	12,115,370.129	8.94	9.34	-
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	0.88%	703,425.038	13.89	13.79	14.64
IC EUR	0.88%	259,187.845	12.03	11.95	12.68
ICO EUR	0.90%	17,822.690	8.12	8.48	9.63
ICO GBP	0.89%	589.348	11.20	12.03	-
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
ZBFX8.5 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	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	-
Total Net Assets			188,903,671	203,593,794	-

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

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	-	-
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	0.12%	2,218,250.839	65.44	79.59	91.93
ZQ1H SGD	0.12%	2,049,078.727	7.13	7.53	7.93
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).

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

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

Key Figures

as at 31 March 2023

Sub-fund	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share*		
	31 March 2023 (see Note 16)			31 March 2023	31 March 2022	31 March 2021
Global High Yield Bond USD						
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).

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

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
Global Inflation Linked Bond USD					
AC	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	0.95%	36,301.894	11.19	12.43	12.06
EC	1.25%	12,655.950	139.49	150.68	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	0.32%	1,743,933.029	11.55	12.36	11.92
YC	0.74%	4,047.008	11.24	12.08	11.69
YCH EUR	0.76%	429,577.056	10.71	12.11	12.49
ZC	0.15%	879,889.818	11.24	12.01	11.55
ZCH EUR**	-	-	-	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	-	10.76
ZQ1H EUR	0.17%	3,208,242.981	9.40	11.29	12.03
ZQ1H GBP	0.14%	13,254,057.992	11.33	13.94	14.60
ZQ1H JPY	0.15%	185,177.000	70.40	-	-
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**	-	-	-	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			1,289,266,469	1,585,352,570	1,361,746,576

* 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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	-
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
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	-
Total Net Assets			80,739,259	130,141,948	102,962,486
Global Short Duration Bond USD					
AC	0.70%	505,274.354	10.97	11.19	11.36
AC SGD	0.70%	21,044.354	8.06	8.23	8.35
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	1.36
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	1.62
IC	0.43%	163,129.754	11.20	11.40	11.54
ICH EUR	0.45%	4,965.004	10.29	11.00	11.86
S16CH GBP	0.28%	6,888,700.000	12.01	13.10	-
XC	0.31%	500.000	11.31	11.49	11.62
XCH EUR	0.33%	1,970,663.136	10.30	11.00	-
ZC	0.12%	1,716,107.448	11.47	11.64	11.75
ZQ1	0.11%	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**	-	-	-	-	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.

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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
AM3O 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
RMB Fixed Income USD					
AC	1.00%	809,101.236	12.84	13.78	13.64
AC EUR	1.00%	372,308.336	16.85	18.07	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	1.00%	507,415.904	9.38	10.37	10.56
AD EUR	1.00%	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	-	-
XD1O 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					
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	-	-
UM2 HKD	0.30%	2,257,749.262	1.27	-	-
XCH EUR	0.29%	986,081.872	11.01	-	-
XCH GBP	0.23%	11,709,031.583	12.60	13.14	-
ZM	0.10%	9,231,364.123	9.99	9.95	-
Total Net Assets			764,078,587	830,545,882	

* 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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			31 March 2023	31 March 2022	31 March 2021
US Dollar Bond 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).

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

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER		Shares Outstanding	Net Asset Value per Share*		
	31 March 2023			31 March 2023	31 March 2022	31 March 2021
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
PM3H EUR	-	-	-	-	-	11.40
PM3H RMB	-	-	-	-	-	1.48
PM3H SGD	-	-	-	-	-	7.22
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**	-	-	-	10.41	11.42	
PM3H GBP	0.42%	400,000.000	11.14	12.23	13.31	
PM3H RMB	0.42%	700,000.000	1.32	1.47	1.48	
PM3H SGD**	-	-	-	6.91	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.

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

Key Figures

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
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**	-	-	-	-	1.27
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
AC HKD	1.89%	3,909,974.741	1.47	1.67	2.06
ACO AUD	1.91%	427,553.667	7.43	9.68	12.24
ACO EUR	1.91%	128,670.996	10.31	12.41	16.38
ACO SGD	1.91%	2,821.322	8.14	9.19	11.46
AM2	1.89%	382,370.215	7.99	9.49	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 HKD	1.60%	151,186,206.422	1.06	1.23	1.44
AM3O AUD	1.62%	7,435,985.182	4.81	6.29	7.48
AM3O EUR	1.62%	824,010.793	7.85	9.35	11.55
AM3O RMB	1.62%	17,645,193.676	1.11	1.39	1.58
AM3O SGD	1.62%	87,811.423	5.60	6.39	7.53
EC	1.90%	10,382.032	9.60	10.52	11.83
ECH EUR	1.92%	4,862.693	9.57	11.05	13.27
XC	0.80%	150,454.902	8.30	8.99	-
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.

Key Figures

as at 31 March 2023

	Total Expense Ratio (TER) / Synthetic TER 31 March 2023 (see Note 16)	Shares Outstanding 31 March 2023	Net Asset Value per Share*		
Sub-fund			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.

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

		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
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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

	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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 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.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 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.

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

	Notes	Asia ESG Bond USD	Asia High Yield Bond USD	Asian Currencies Bond USD	Brazil Bond USD
Net Assets at the Beginning of the Year/Period		47,704,166	2,467,389,690	46,698,461	31,688,944
INCOME					
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					
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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

	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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

	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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

	Notes	Singapore Dollar Income Bond SGD	Ultra Short Duration Bond USD	US Dollar Bond USD	US High Yield Bond USD
Net Assets at the Beginning of the Year/Period		241,717,313	830,545,882	82,977,554	63,733,408
INCOME					
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					
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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

Other Sub-funds						
Euro Convertible Bond (liquidated as at 23 March 2023) EUR	Global Credit Floating Rate Fixed Term Bond 2022-1 (liquidated as at 10 January 2023) USD	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
14,272,036	112,544,292	674,105,946	520,765,151	71,895,531	49,559,220	36,273,663
(51,161)	2,624,747	28,367,232	19,977,715	2,668,578	1,872,968	1,013,777
-	103,115	503,353	291,285	29,417	11,746	7,612
29,538	96,425	123,130	171,606	13,463	54,213	12,290
(21,623)	2,824,287	28,993,715	20,440,606	2,711,458	1,938,927	1,033,679
(106,825)	(461,457)	(1,355,403)	(1,206,334)	(779,959)	(277,226)	(413,056)
(36)	-	(180,741)	(320,937)	(38,399)	-	(65,072)
(27,512)	(149,749)	(822,343)	(617,206)	(204,134)	(139,918)	(97,136)
(43,773)	-	(2)	-	(320)	-	-
(710)	-	-	-	-	-	-
(178,856)	(611,206)	(2,358,489)	(2,144,477)	(1,022,812)	(417,144)	(575,264)
(200,479)	2,213,081	26,635,226	18,296,129	1,688,646	1,521,783	458,415
(1,046,399)	(14,352,761)	(20,974,598)	(7,262,446)	(6,452,322)	(3,128,686)	(6,646,589)
(71,204)	756,073	(17,798,109)	2,347,235	(1,974,092)	(536,071)	(412,094)
40,418	(1,136,252)	(3,031,292)	(1,238,812)	(699,820)	(181,393)	(21,484)
(1,277,664)	(12,519,859)	(15,168,773)	12,142,106	(7,437,588)	(2,324,367)	(6,621,752)
61,703	12,484,866	3,738,812	(7,469,598)	2,152,405	(1,367,386)	1,663,148
(4,400)	(307,929)	6,593,791	4,509,311	184,894	12,526	(11,773)
(1,220,361)	(342,922)	(4,836,170)	9,181,819	(5,100,289)	(3,679,227)	(4,970,377)
635,323	-	330,624	-	3,179,324	26,499,059	4,674,481
(13,686,998)	(108,422,721)	(82,080,905)	(113,058,565)	(13,011,321)	(23,092,881)	(8,158,434)
-	(3,778,649)	(29,816,151)	(22,561,670)	(3,487,769)	(1,398,059)	(132,715)
-	-	-	-	-	-	-
-	-	557,703,344	394,326,735	53,475,476	47,888,112	27,686,618

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2023

	Notes	Managed Solutions - Asia Focused Income USD	Multi-Asset Style Factors EUR	Multi-Strategy Target Return EUR	US Income Focused 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

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

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Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

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 SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	21,536,227	USD	21,536,227	4.87
			21,536,227	4.87
TOTAL COLLECTIVE INVESTMENT SCHEMES			21,536,227	4.87
OTHER TRANSFERABLE SECURITIES				
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 LIABILITIES			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.

Portfolio of Investments and Other Net Assets

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KRSNAA DIAGNOSTICS	382,154	INR	2,139,960	0.44
SHARES					LANDMARK CARS	515,479	INR	3,409,033	0.70
CHINA					MAX HEALTHCARE INSTITUTE	1,522,887	INR	8,173,825	1.67
AK MEDICAL HOLDINGS	3,638,000	HKD	4,245,133	0.87	PVR	250,368	INR	4,673,313	0.96
BETTERLIFE HOLDING	9,475,000	HKD	3,596,902	0.74	ROUTE MOBILE	353,552	INR	5,876,150	1.20
IMAX CHINA HOLDING	1,039,500	HKD	1,015,671	0.21	SAGAR CEMENTS	1,918,314	INR	4,429,168	0.91
MGM CHINA HOLDINGS	6,759,600	HKD	8,352,681	1.70	SAPPHIRE FOODS INDIA	202,569	INR	3,002,456	0.61
POLY PROPERTY SERVICEST	1,299,000	HKD	7,959,528	1.63	SONA BLW PRECISION				
SHENZHEN TOPBAND	2,425,300	CNY	4,499,891	0.92	FORGINGS	1,386,348	INR	6,975,389	1.43
SINOPEC ENGINEERING GROUP	7,370,500	HKD	3,661,800	0.75	TI FINANCIAL HOLDINGS	793,080	INR	5,256,480	1.08
TINGYI	2,300,000	HKD	3,832,381	0.78	VARUN BEVERAGES	360,359	INR	6,081,805	1.24
TOPSPORTS INTERNATIONAL HOLDINGS	2,231,000	HKD	2,040,596	0.42	ZENSAR TECHNOLOGIES	1,410,842	INR	4,709,817	0.96
XIABUXIABU CATERING MANAGEMENT	2,232,000	HKD	2,035,824	0.42				110,581,129	22.61
YANTAI JEREH OILFIELD SERVICES	1,105,546	CNY	4,556,133	0.93	INDONESIA				
YIHAI INTERNATIONAL HOLDING	2,279,000	HKD	6,691,883	1.37	INDUSTRI JAMU DAN				
			52,488,423	10.74	FARMASI SIDO MUNCUL	47,878,800	IDR	2,777,989	0.57
GREAT BRITAIN					PAKUWON JATI	285,331,600	IDR	8,639,204	1.77
XINYI SOLAR HOLDINGS	4,116,000	HKD	4,933,988	1.01				11,417,193	2.34
			4,933,988	1.01	LUXEMBOURG				
HONG KONG					L'OCCITANE INTERNATIONAL	1,583,250	HKD	3,953,108	0.81
AKESO	806,000	HKD	4,148,103	0.85	SAMSONITE INTERNATIONAL	1,743,300	HKD	5,385,388	1.10
BOE VARITRONIX	3,281,000	HKD	5,667,598	1.16				9,338,496	1.91
CHINA OVERSEAS LAND & INVESTMENT	2,132,000	HKD	5,149,424	1.05	MALAYSIA				
CITIC TELECOM INTERNATIONAL	9,675,000	HKD	3,943,974	0.81	DIALOG GROUP	8,064,700	MYR	4,313,358	0.88
EC HEALTHCARE	2,766,000	HKD	2,209,291	0.45	PRESS METAL BERHAD	7,810,900	MYR	8,620,755	1.77
HYSAN DEVELOPMENT	1,714,000	HKD	4,869,101	1.00				12,934,113	2.65
ORIENTAL WATCH HOLDINGS	7,401,130	HKD	4,101,289	0.84	SINGAPORE				
PACIFIC BASIN SHIPPING	14,984,000	HKD	5,783,669	1.18	AZTECH GLOBAL	9,399,000	SGD	5,726,140	1.17
TEN PAO GROUP HOLDINGS	21,936,000	HKD	3,688,625	0.75	GRAND VENTURE TECHNOLOGY	4,949,000	SGD	1,898,379	0.39
			39,561,074	8.09	LENLELEASE GLOBAL	20,198,601	SGD	10,330,600	2.11
INDIA					COMMERCIAL REIT	2,250,500	SGD	4,722,572	0.97
AHLUWALIA CONTRACTS	569,618	INR	3,996,839	0.82	SATS			22,677,691	4.64
BANDHAN BANK	2,410,383	INR	5,741,277	1.17	SOUTH KOREA				
CAN FIN HOMES	1,202,399	INR	7,742,640	1.58	CHUNBO	12,467	KRW	2,394,093	0.49
CENTURY TEXTILES & INDUSTRIES	848,105	INR	6,542,738	1.34	DB HITEK	52,893	KRW	2,937,484	0.60
CRAFTSMAN AUTO	185,622	INR	7,352,603	1.50	HANSOL CHEMICAL	33,438	KRW	6,151,554	1.26
FEDERAL BANK	1,489,010	INR	2,397,056	0.49	HUGEL	36,439	KRW	3,579,942	0.73
GOKALDAS EXPORTS	2,062,888	INR	8,936,064	1.82	HYUNDAI MIPO DOCKYARD	48,698	KRW	2,625,955	0.54
GRANULES INDIA	1,982,659	INR	7,013,159	1.43	JEISYS MEDICAL	1,036,913	KRW	6,857,795	1.40
INDIAN ENERGY EXCHANGE	1,409,557	INR	2,194,540	0.45	KB FINANCIAL GROUP	273,313	KRW	10,003,738	2.05
					MANDO CORP	243,356	KRW	8,570,782	1.75
					ORION CORP	88,857	KRW	9,323,553	1.91
					SK HYNIX	87,695	KRW	5,968,258	1.22
					SK INNOVATION	29,572	KRW	4,072,865	0.83
								62,486,019	12.78
					TAIWAN				
					AIRTAC INTERNATIONAL GROUP	174,331	TWD	6,784,867	1.39
					ALCHIP TECHNOLOGIES	239,000	TWD	9,733,476	1.99
					ASIA VITAL COMPONENTS	375,000	TWD	1,736,596	0.36

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

Portfolio of Investments and Other Net Assets

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	Quantity	Currency	Evaluation	% net assets
CATCHER TECHNOLOGY	957,000	TWD	5,971,919	1.22	COLLECTIVE INVESTMENT SCHEMES				
ECLAT TEXTILE	407,000	TWD	6,616,799	1.35	IRELAND				
EVERGREEN MAR CORP	1,002,000	TWD	5,216,093	1.07	HSBC GLOBAL LIQUIDITY FUND				
KURA SUSHI ASIA	1,055,000	TWD	5,440,020	1.11		9,072,402	USD	9,072,402	1.86
NIEN MADE ENTERPRISE	403,000	TWD	4,328,139	0.89				9,072,402	1.86
PARADE TECHNOLOGIES	92,000	TWD	3,172,674	0.65	TOTAL COLLECTIVE INVESTMENT SCHEMES				
POYA INTERNATIONAL	503,322	TWD	9,422,565	1.93				9,072,402	1.86
PRIMAX ELECTRONICS	5,277,000	TWD	10,468,209	2.14	TOTAL INVESTMENTS				
SINBON ELECTRONICS	1,025,547	TWD	11,519,405	2.35				480,239,477	98.22
TOPSCIENTIFIC	1,421,652	TWD	8,824,771	1.80	OTHER NET ASSETS				
TSRC CORP	4,407,000	TWD	4,081,695	0.83				8,707,845	1.78
UNIMICRON TECHNOLOGY	1,293,000	TWD	6,263,815	1.28	TOTAL NET ASSETS				
UNIVERSAL VISION								488,947,322	100.00
BIOTECHNOLOGY	83,000	TWD	1,078,134	0.22					
YAGEO CORP	645,225	TWD	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	9,367,500	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			3,406,037	0.70					
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			460,289,817	94.14					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
SHARES									
SOUTH KOREA									
SM ENTERTAINMENT	71,696	KRW	5,132,747	1.05					
			5,132,747	1.05					
TAIWAN									
E INK HOLDINGS	948,000	TWD	5,744,511	1.17					
			5,744,511	1.17					
TOTAL SHARES			10,877,258	2.22					
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			10,877,258	2.22					

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

Portfolio of Investments and Other Net Assets

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PROSUS	29,515	EUR	2,310,396	0.56
SHARES								2,310,396	0.56
AUSTRALIA					SINGAPORE				
BHP BILLITON	380,323	AUD	12,030,492	2.91	DBS GROUP	745,800	SGD	18,511,075	4.47
COMMONWEALTH BANK OF AUSTRALIA	17,815	AUD	1,173,115	0.28				18,511,075	4.47
NATIONAL AUSTRALIA BANK	605,097	AUD	11,233,914	2.72	SOUTH KOREA				
SANTOS	2,951,203	AUD	13,638,324	3.29	KB FINANCIAL GROUP	535,537	KRW	19,601,597	4.75
SOUTH32	3,488,300	AUD	10,209,586	2.47	SAMSUNG ELECTRONICS	237,175	KRW	11,659,715	2.82
TELSTRA CORP	4,418,925	AUD	12,489,409	3.02	SK SQUARE	317,620	KRW	9,698,041	2.34
			60,774,840	14.69	SK TELECOM	461,066	KRW	17,106,032	4.13
CHINA								58,065,385	14.04
ALIBABA GROUP HOLDING	712,500	HKD	9,112,797	2.20	TAIWAN				
BAIDU	865,350	HKD	16,392,147	3.96	MEDIATEK	488,000	TWD	12,613,712	3.05
CHINA CONSTRUCTION BANK "H"	24,293,400	HKD	15,752,127	3.81	TAIWAN SEMICONDUCTOR MANUFACTURING	1,693,161	TWD	29,639,702	7.16
CHINA RESOURCES CEMENT	3,614,000	HKD	1,772,483	0.43				42,253,414	10.21
CHINA STATE CONSTRUCTION INTERNATIONAL	11,714,000	HKD	13,251,081	3.20	TOTAL SHARES			384,621,806	92.96
ICBC "H"	11,418,955	HKD	6,080,450	1.47	PREFERRED SHARES				
PING AN INSURANCE "H"	2,443,000	HKD	15,902,942	3.84	SOUTH KOREA				
TENCENT HOLDINGS	22,900	HKD	1,125,462	0.27	SAMSUNG ELECTRONICS	225,418	KRW	9,332,896	2.26
TINGYI	8,122,000	HKD	13,533,304	3.27				9,332,896	2.26
			92,922,793	22.45	TOTAL PREFERRED SHARES			9,332,896	2.26
HONG KONG					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			393,954,702	95.22
AIA GROUP	1,929,000	HKD	20,309,919	4.91	COLLECTIVE INVESTMENT SCHEMES				
HK EXCHANGES & CLEARING	352,000	HKD	15,613,654	3.77	IRELAND				
			35,923,573	8.68	HSBC GLOBAL LIQUIDITY FUND	2,351,961	USD	2,351,961	0.57
INDIA								2,351,961	0.57
BHARTI INFRATEL	5,527,510	INR	9,618,032	2.32	TOTAL COLLECTIVE INVESTMENT SCHEMES			2,351,961	0.57
HCL TECHNOLOGIES	707,261	INR	9,339,640	2.26	OTHER TRANSFERABLE SECURITIES				
INDIA GRID TRUST	2,438,150	INR	3,998,587	0.97	SHARES				
INFOSYS	303,972	INR	5,281,621	1.28	CHINA				
MINDSPACE BUSINESS PARKS	1,374,216	INR	5,469,608	1.32	SHIMAO PROPERTY HOLDINGS*	8,164,500	HKD	2,007,336	0.49
POWER GRID CORPORATION OF INDIA	2,993,788	INR	8,221,920	1.99				2,007,336	0.49
			41,929,408	10.14	TOTAL SHARES			2,007,336	0.49
INDONESIA					TOTAL OTHER TRANSFERABLE SECURITIES			2,007,336	0.49
TELEKOMUNIKASI INDONESIA PERSERO "B"	62,930,500	IDR	17,039,437	4.12	TOTAL INVESTMENTS			398,313,999	96.28
UNITED TRACTOR TBK	2,858,600	IDR	5,547,718	1.34	OTHER NET ASSETS			15,383,276	3.72
			22,587,155	5.46	TOTAL NET ASSETS			413,697,275	100.00
LUXEMBOURG									
L'OCCITANE INTERNATIONAL	3,742,250	HKD	9,343,767	2.26					
			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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

China A-shares 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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
AMLOGIC SHANGHAI	19,239	CNY	235,509	1.12	NORTH HUAJIN CHEMICAL INDUSTRIES	730,237	CNY	790,611	3.77
AVIC JONHON OPTRONIC TEC	35,260	CNY	277,489	1.32	PANSOFT	13,000	CNY	101,078	0.48
BAOXINIAO HOLDINGS	560,000	CNY	417,238	1.99	PING AN INSURANCE	98,107	CNY	651,015	3.11
BEIJING KINGSOFT OFFICE SOFTWARE	4,963	CNY	341,611	1.63	POLY REAL ESTATE GROUP	198,817	CNY	408,810	1.95
BYD COMPANY LIMITED "A"	7,000	CNY	260,794	1.24	RONGSHENG PETRO CHEMICAL "A"	110,200	CNY	242,631	1.16
CHINA NATIONAL NUCLEAR POWER	168,500	CNY	156,685	0.75	RUNA SMART EQUIPMENT	8,800	CNY	102,383	0.49
CHINA PACIFIC INSURANCE	88,800	CNY	334,946	1.60	SANGFOR TECHNOLOGIES "A"	26,200	CNY	564,121	2.69
CHINA STATE CONSTRUCTION ENGINEERING CORP	465,900	CNY	393,230	1.88	SHANGHAI PHARMACEUTICAL	170,800	CNY	506,297	2.42
CHINA TELECOM	457,600	CNY	421,518	2.01	SHANGHAI SIYUAN ELECTRIC	59,200	CNY	393,871	1.88
CNOOC ENERGY TECHNOLOGY & SERVICES	2,192,100	CNY	1,052,691	5.02	SHANYING INTERNATIONAL HOLDING	767,200	CNY	275,760	1.32
CONTEMPORARY AMPEREX TECHNOLOGY	10,400	CNY	614,524	2.93	SHENZHEN TOPBAND	70,400	CNY	130,620	0.62
ECOVACS ROBOTICS	10,700	CNY	128,615	0.61	SHENZHEN TRANSSION HOLDINGS	26,422	CNY	389,110	1.86
FU JIAN ANJOY FOODS	16,784	CNY	399,655	1.91	SICHUAN JIUYUAN YINHAI SOFTWARE	44,800	CNY	184,628	0.88
GEMDALE	206,700	CNY	252,666	1.21	SINOSOFT	44,900	CNY	235,874	1.13
GUANGXI LIUZHOU PHARMACEUTICAL	30,400	CNY	109,092	0.52	SUZHOU DONGSHAN PRECISION	84,900	CNY	373,731	1.78
GUANGZHOU RESTAURANT	40,100	CNY	172,961	0.83	TITAN WIND ENERGY SUZHOU	196,900	CNY	422,920	2.02
GUOTAI EPOINT SOFTWARE	12,459	CNY	108,167	0.52	TONGKUN GROUP	186,300	CNY	389,308	1.86
HUBEI JUMPCAN PHARMACEUTICAL	79,200	CNY	328,240	1.57	WANGFUJING GROUP	28,500	CNY	103,642	0.49
HUNAN VALIN STEEL	992,100	CNY	804,151	3.84	XIAMEN INTRETECH	91,100	CNY	276,276	1.32
HUNDSUN ELECTRONICS	44,800	CNY	346,960	1.66	XIAMEN ITG GROUP	235,700	CNY	295,660	1.41
INDUSTRIAL BANK	299,900	CNY	737,110	3.52	XIAMEN XIANGYU	191,700	CNY	299,886	1.43
JCET GROUP	31,600	CNY	149,220	0.71	YTO EXPRESS GROUP	102,400	CNY	272,993	1.30
JIANGSU CHANGSHU AUTOMOTIVE TRIM GROUP	55,700	CNY	157,653	0.75	YUNNAN ALUMINIUM	193,500	CNY	383,235	1.83
JIANGSU HENGRUI MEDICINE	36,700	CNY	228,686	1.09	YUSYS TECHNOLOGIES	93,400	CNY	252,669	1.21
JIANGXI GANFENG LITHIUM	13,400	CNY	129,615	0.62	ZHEJIANG WANMA	213,200	CNY	314,905	1.50
KWEICHOU MOUTAI	4,100	CNY	1,085,880	5.18				20,506,926	97.87
LIVZON PHARMACEUTICAL	57,400	CNY	312,232	1.49	HONG KONG				
LUXSHARE PRECISION INDUSTRY	124,128	CNY	547,497	2.61	CHINA MOBILE	27,000	CNY	353,499	1.69
MANGO EXCELLENT A	94,400	CNY	511,573	2.44				353,499	1.69
MIDEA GROUP	35,300	CNY	276,417	1.32	TOTAL SHARES			20,860,425	99.56
NANJING QUANXIN CABLE TECHNOLOGY	40,400	CNY	104,412	0.50	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			20,860,425	99.56
NANJING YUNHAI SPECIAL METALS	217,300	CNY	747,855	3.57	TOTAL INVESTMENTS			20,860,425	99.56
					OTHER NET ASSETS			92,013	0.44
					TOTAL NET ASSETS			20,952,438	100.00

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

Portfolio of Investments and Other Net Assets

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
CHINA									
AIR CHINA "H"	15,340,000	HKD	13,718,151	1.80	SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	143,600	CNY	6,513,756	0.86
ALIBABA GROUP HOLDING	5,734,328	HKD	73,341,427	9.63	SHENZOU INTERNATIONAL GROUP HOLDINGS	319,900	HKD	3,357,953	0.44
ANHUI CONCH CEMENT "H"	868,000	HKD	3,007,612	0.39	SUNGROW POWER SUPPLY	273,300	CNY	4,170,382	0.55
BAIDU	1,417,636	HKD	26,853,989	3.53	SUNNY OPTICAL TECHNOLOGY GROUP	968,900	HKD	11,719,445	1.54
BYD "H"	125,500	HKD	3,673,896	0.48	SUZHOU DONGSHAN PRECISION	1,749,100	CNY	7,699,568	1.01
CHINA COMMUNICATIONS CONSTRUCTION "H"	9,037,000	HKD	5,376,186	0.71	TENCENT HOLDINGS	1,522,700	HKD	74,835,846	9.82
CHINA CONSTRUCTION BANK "H"	38,482,480	HKD	24,952,493	3.28	TSINGTAO BREWERY "H"	824,000	HKD	8,995,828	1.18
CHINA MERCHANTS BANK "H"	1,783,000	HKD	9,108,122	1.20	VENUSTECH GROUP	1,052,092	CNY	5,090,632	0.67
CHINA RAILWAY CONSTRUCTION	9,236,000	CNY	12,109,746	1.59	WULIANGYE YIBIN	533,000	CNY	15,279,874	2.01
CHINA RESOURCES LAND	2,810,000	HKD	12,815,113	1.68	WUXI BIOLOGICS	2,079,000	HKD	12,871,343	1.69
CHINA TELECOM CORP "H"	12,772,000	HKD	6,784,660	0.89	XIAOMI	4,600,400	HKD	7,091,108	0.93
CITIC SECURITIES "A"	1,970,700	CNY	5,873,227	0.77	ZHEJIANG SANHUA	3,659,900	CNY	13,714,273	1.80
CONTEMPORARY AMPEREX TECHNOLOGY	260,557	CNY	15,396,024	2.02	ZHEJIANG SHUANGHUAN				
COUNTRY GARDEN SERVICES HOLDINGS	1,471,000	HKD	2,544,753	0.33	DRIVELINE	2,422,004	CNY	9,308,283	1.22
HANGZHOU ROBAM APPLIANCES	702,000	CNY	2,897,141	0.38	ZTE CORPORATION	2,651,200	CNY	12,561,839	1.65
HANS LASER TECHNOLOGY	863,600	CNY	3,814,149	0.50				584,685,662	76.77
HUNDSUN ELECTRONICS	1,716,944	CNY	13,297,112	1.75	HONG KONG				
JA SOLAR TECHNOLOGY	400,061	CNY	3,338,184	0.44	BEIGENE	284,905	HKD	4,696,426	0.62
JD HEALTH INTERNATIONAL	311,050	HKD	2,314,068	0.30	CHINA RESOURCES ENTERPRISES	1,134,000	HKD	9,100,950	1.19
JIANGSU HENGRUI MEDICINE	2,031,907	CNY	12,661,257	1.66	CHINA RESOURCES GAS GROUP	968,700	HKD	3,572,490	0.47
JIANGXI COPPER "H"	2,322,000	HKD	3,934,114	0.52	CNOOC	12,311,000	HKD	18,286,263	2.41
KWEICHOW MOUTAI	80,139	CNY	21,224,704	2.79	JIUMAOJIU INTERNATIONAL HOLDINGS	3,289,000	HKD	7,826,613	1.03
LUXSHARE PRECISION INDUSTRY	1,149,865	CNY	5,071,765	0.67	LI NING	561,000	HKD	4,423,710	0.58
MEITUAN DIANPING	1,685,670	HKD	30,814,673	4.05				47,906,452	6.30
MIDEA GROUP	1,063,378	CNY	8,326,778	1.09	TAIWAN				
MIDEA REAL ESTATE HOLDING	600	HKD	734	0.00	TAIWAN SEMICONDUCTOR MANUFACTURING	220,000	TWD	3,851,219	0.51
NAURA TECHNOLOGY GROUP	147,500	CNY	5,706,305	0.75				3,851,219	0.51
NETEASE	1,652,615	HKD	29,052,525	3.81	TOTAL SHARES				
NORTH HUAJIN CHEMICAL INDUSTRIES	4,637,356	CNY	5,020,763	0.66				636,443,333	83.58
PING AN INSURANCE "H"	2,329,500	HKD	15,164,103	1.99	DEPOSITARY RECEIPTS				
POLY PROPERTY SERVICE	651,600	HKD	3,992,632	0.52	CHINA				
SANY HEAVY INDUSTRY	837,400	CNY	2,082,578	0.27	HUAZHU GROUP	337,919	USD	16,564,789	2.17
SHANXI XINGHUACUN FEN	181,800	CNY	7,206,548	0.95	LI AUTO	106,117	USD	2,658,231	0.35
					PINDUODUO	244,875	USD	18,375,420	2.41
					TRIP COM	629,670	USD	23,637,812	3.10
								61,236,252	8.03
					TOTAL DEPOSITARY RECEIPTS				
					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
								61,236,252	8.03
								697,679,585	91.61

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

Portfolio of Investments and Other Net Assets

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 TRADED ON ANOTHER REGULATED MARKET				
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 SECURITIES TRADED ON ANOTHER REGULATED MARKET			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

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

Portfolio of Investments and Other Net Assets

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					FINCOBANK BANCA FINECO	258,385	EUR	3,661,316	3.36
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					NEXI	182,136	EUR	1,357,642	1.24
SHARES					RAI WAY	558,395	EUR	3,110,260	2.85
AUSTRIA					REPLY	14,411	EUR	1,673,117	1.53
ANDRITZ	29,480	EUR	1,836,604	1.68				14,567,302	13.34
BAWAG GROUP	54,843	EUR	2,462,451	2.26	LUXEMBOURG				
			4,299,055	3.94	APERAM	52,614	EUR	1,813,605	1.66
BELGIUM					BEFESA	25,930	EUR	1,087,504	1.00
AGEAS	51,908	EUR	2,072,687	1.90	TENARIS	167,000	EUR	2,201,895	2.01
KINEPOLIS GROUP	34,905	EUR	1,650,308	1.51				5,103,004	4.67
			3,722,995	3.41	NETHERLANDS				
FINLAND					ASM INTERNATIONAL	9,010	EUR	3,349,468	3.07
KESKO UYJ "B"	127,038	EUR	2,510,906	2.30	CNH INDUSTRIAL	242,577	EUR	3,420,335	3.14
OUTOTEC	287,435	EUR	2,895,908	2.65	EURONEXT	45,918	EUR	3,247,321	2.97
			5,406,814	4.95	IVECO GROUP	38,000	EUR	332,006	0.30
FRANCE					TECHNIP ENERGIES	52,300	EUR	1,031,879	0.94
COFACE	90,690	EUR	1,188,946	1.09	TKH GROUP	38,468	EUR	1,844,925	1.69
EDENRED	40,405	EUR	2,217,426	2.03				13,225,934	12.11
EUROFINS SCIENTIFIC	53,691	EUR	3,309,513	3.03	SPAIN				
GAZTRANSPORT ET					CORP ACCIONA ENERGIAS				
TECHNIGAZ	21,977	EUR	2,062,541	1.89	RENOVABLES	66,993	EUR	2,386,290	2.18
IPSOS	44,237	EUR	2,539,205	2.33	LABORATORIOS				
NEXANS	22,817	EUR	2,090,037	1.91	FARMACEUTICOS ROVI	38,418	EUR	1,480,630	1.36
NEXITY	49,141	EUR	1,141,054	1.04				3,866,920	3.54
PLASTIC OMNIUM	119,795	EUR	2,013,754	1.84				94,586,016	86.60
SODEXO	25,300	EUR	2,281,048	2.09	TOTAL SHARES				
			18,843,524	17.25	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
GERMANY								94,586,016	86.60
BECHTLE	44,642	EUR	1,965,141	1.80	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BRENTAG	58,755	EUR	4,067,021	3.72	SHARES				
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				
ITALY					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DE LONGHI	55,381	EUR	1,174,077	1.07				13,965,149	12.79
DIASORIN	15,983	EUR	1,556,744	1.43	TOTAL INVESTMENTS				
ERG	72,752	EUR	2,034,146	1.86				108,551,165	99.39
					OTHER NET ASSETS				
								667,690	0.61
					TOTAL NET ASSETS				
								109,218,855	100.00

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AMADEUS IT HOLDINGS "A"	75,633	EUR	4,666,556	1.62
SHARES					INDUSTRIA DE DISEÑO				
FINLAND					TEXTIL	173,376	EUR	5,357,319	1.87
NESTE OIL	218,158	EUR	9,945,823	3.46				10,023,875	3.49
			9,945,823	3.46				275,254,696	95.75
FRANCE					TOTAL SHARES				
AIR LIQUIDE	77,605	EUR	12,016,358	4.18	TOTAL TRANSFERABLE SECURITIES				
ALSTOM	127,779	EUR	3,200,864	1.11	ADMITTED TO AN OFFICIAL STOCK				
AMUNDI	45,190	EUR	2,618,761	0.91	EXCHANGE LISTING				
CAP GEMINI	49,330	EUR	8,423,098	2.93	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
DASSAULT SYSTEMES	194,854	EUR	7,404,452	2.58	MARKET				
EDENRED	107,417	EUR	5,895,045	2.05	SHARES				
HERMES INTERNATIONAL	6,376	EUR	11,939,060	4.15	FRANCE				
KERING	10,300	EUR	6,216,050	2.16	SR TELEPERFORMANCE	23,124	EUR	5,156,652	1.79
LEGRAND PROMESSES	51,858	EUR	4,359,183	1.52				5,156,652	1.79
L'OREAL	29,092	EUR	11,978,631	4.18	TOTAL SHARES				
LVMH	27,054	EUR	22,884,979	7.95	TOTAL TRANSFERABLE SECURITIES				
PERNOD RICARD	36,013	EUR	7,551,926	2.63	TRADED ON ANOTHER REGULATED MARKET				
SCHNEIDER ELTE	63,928	EUR	9,832,126	3.42	TOTAL INVESTMENTS				
			114,320,533	39.77	OTHER NET ASSETS				
GERMANY					TOTAL NET ASSETS				
ALLIANZ	50,561	EUR	10,792,245	3.75				280,411,348	97.54
CARL ZEISS MEDITEC	29,704	EUR	3,790,230	1.32				7,082,005	2.46
DEUTSCHE BOERSE	34,012	EUR	6,120,459	2.13				287,493,353	100.00
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	EUR	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					
			6,369,793	2.22					
NETHERLANDS									
ADYEN	6,063	EUR	8,878,657	3.09					
AKZO NOBEL	73,455	EUR	5,284,353	1.84					
ASML HOLDING	41,030	EUR	25,680,678	8.93					
HEINEKEN	63,111	EUR	6,273,233	2.18					
ST MICROELECTRONICS	216,583	EUR	10,595,240	3.69					
WOLTERS KLUWER CERT	50,580	EUR	5,895,099	2.05					
			62,607,260	21.78					
PORTUGAL									
GALP ENERGIA "B"	251,054	EUR	2,626,025	0.91					
			2,626,025	0.91					

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CRH	195,328	EUR	9,092,518	3.04
SHARES								9,092,518	3.04
AUSTRIA					ITALY				
ERSTE BANK	154,806	EUR	4,724,679	1.58	POSTE ITALIANE	694,587	EUR	6,538,842	2.19
OMV	148,469	EUR	6,272,815	2.10	PRYSMIAN	98,004	EUR	3,807,455	1.27
			10,997,494	3.68				10,346,297	3.46
BELGIUM					LUXEMBOURG				
SOLVAY	48,961	EUR	5,148,249	1.72	ARCELORMITTAL	136,581	EUR	3,811,976	1.27
			5,148,249	1.72				3,811,976	1.27
FINLAND					NETHERLANDS				
OUTOTEC	717,403	EUR	7,227,835	2.42	AHOLD DELHAIZE	279,184	EUR	8,819,422	2.95
			7,227,835	2.42	HEINEKEN	74,902	EUR	7,445,258	2.49
FRANCE					ING GROEP	665,526	EUR	7,295,496	2.44
ALSTOM	159,231	EUR	3,988,737	1.33	KONINKLIJKE KPN	2,260,159	EUR	7,370,379	2.47
ARKEMA	33,319	EUR	3,033,362	1.01	PHILIPS LIGHTING	91,105	EUR	2,784,169	0.93
AXA	347,340	EUR	9,829,722	3.30	STELLANTIS	307,708	EUR	5,141,801	1.72
CAP GEMINI	36,018	EUR	6,150,074	2.06				38,856,525	13.00
CARREFOUR	370,020	EUR	6,930,475	2.32	PORTUGAL				
CREDIT AGRICOLE	380,915	EUR	3,961,516	1.32	GALP ENERGIA "B"	522,399	EUR	5,464,294	1.83
ELIS	264,934	EUR	4,670,786	1.56				5,464,294	1.83
FAURECIA	108,466	EUR	2,169,320	0.73	SPAIN				
GDF SUEZ	497,705	EUR	7,240,612	2.42	ACTIV DE CONSTR Y SERVICE	210,115	EUR	6,175,280	2.07
MICHELIN	243,981	EUR	6,896,123	2.31	BANCO SANTANDER	1,597,310	EUR	5,498,740	1.84
PUBLICIS GROUPE	81,097	EUR	5,838,984	1.95	GRIFOLS "B"	539,048	EUR	3,560,412	1.19
SAINT GOBAIN	86,060	EUR	4,522,453	1.51	IBERDROLA	995,922	EUR	11,433,185	3.82
SANOFI	93,975	EUR	9,423,813	3.15	REPSOL	156,941	EUR	2,223,069	0.74
SEB	42,549	EUR	4,476,155	1.50	TELEFONICA	721,690	EUR	2,870,161	0.96
SOCIETE GENERALE	274,830	EUR	5,693,103	1.90				31,760,847	10.62
THALES	41,269	EUR	5,649,726	1.89	TOTAL SHARES				
TOTAL	212,571	EUR	11,580,868	3.88				282,808,193	94.59
VEOLIA ENVIRONNEMENT	151,322	EUR	4,314,190	1.44	PREFERRED SHARES				
			106,370,019	35.58	GERMANY				
GERMANY					HENKEL	37,022	EUR	2,670,027	0.89
ALLIANZ	57,374	EUR	12,246,481	4.09				2,670,027	0.89
DEUTSCHE ANNINGTON					TOTAL PREFERRED SHARES				
IMMOBILIEN	198,863	EUR	3,455,245	1.16				2,670,027	0.89
DEUTSCHE POST	141,201	EUR	6,094,941	2.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
DEUTSCHE TELEKOM	296,984	EUR	6,647,987	2.22				285,478,220	95.48
FRESENIUS	155,495	EUR	3,878,045	1.30	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
MERCK KGAA	45,397	EUR	7,821,903	2.62	SHARES				
SIEMENS	43,568	EUR	6,523,872	2.18	FRANCE				
			46,668,474	15.61	SR TELEPERFORMANCE	13,766	EUR	3,069,818	1.03
GREAT BRITAIN								3,069,818	1.03
REED ELSEVIER	236,164	EUR	7,063,665	2.36					
			7,063,665	2.36					

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

Portfolio of Investments and Other Net Assets

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			7,980,404	2.67
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			293,458,624	98.15
OTHER NET ASSETS			5,529,294	1.85
TOTAL NET ASSETS			298,987,918	100.00

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PHILIPPINE LONG DISTANCE TELEPHONE	168,193	PHP	4,393,158	1.09
								4,393,158	1.09
SHARES					SAUDI ARABIA				
					TADAWUL	204,490	SAR	7,866,467	1.96
								7,866,467	1.96
CHINA					SOUTH AFRICA				
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 POWER "H"	6,601,000	HKD	7,542,847	1.88	SOUTH KOREA				
CIMC ENRIC HOLDING	7,622,000	HKD	7,379,308	1.84	HYUNDAI MOTOR	82,623	KRW	11,709,447	2.92
CONTEMPORARY AMPEREX TECHNOLOGY	119,000	CNY	7,031,578	1.75	SAMSUNG ELECTRONICS	497,999	KRW	24,482,034	6.09
ESTUN AUTOMATION "A"	1,878,093	CNY	7,671,598	1.91	SK HYNIX	98,891	KRW	6,730,224	1.68
MEITUAN DIANPING	275,020	HKD	5,027,468	1.25				42,921,705	10.69
NARI TECHNOLOGY DEVELOPMENT	2,578,615	CNY	10,172,843	2.53	TAIWAN				
PING AN INSURANCE "H"	753,000	HKD	4,901,725	1.22	CHROMA ATE	1,360,000	TWD	7,928,401	1.97
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	188,246	CNY	8,538,918	2.13	HON HAI PRECISION INDUSTRIES	3,527,000	TWD	12,047,229	3.00
TENCENT HOLDINGS	492,800	HKD	24,219,547	6.03	MEDIATEK	287,000	TWD	7,418,310	1.85
WEICHAI POWER "H"	5,068,000	HKD	8,134,676	2.03	TAIWAN SEMICONDUCTOR MANUFACTURING	1,909,000	TWD	33,418,081	8.32
WUXI BIOLOGICS	889,000	HKD	5,503,908	1.37	WIWYNN	155,535	TWD	5,746,839	1.43
XINJIANG GOLDWIND SCIENCE & TECHNOLOGY "H"	6,684,600	HKD	5,713,879	1.42				66,558,860	16.57
			132,244,741	32.93	TURKEY				
GREAT BRITAIN					TURKCELL ILETISM HIZMETLERI	1,515,150	TRY	2,525,908	0.63
AIRTEL AFRICA	5,733,781	GBP	7,550,354	1.88				2,525,908	0.63
ANGLO AMERICAN	228,382	ZAR	7,555,882	1.88	TOTAL SHARES				
XINYI SOLAR HOLDINGS	6,669,839	HKD	7,995,361	1.99				355,141,933	88.43
			23,101,597	5.75	DEPOSITARY RECEIPTS				
INDIA					BRAZIL				
BANDHAN BANK	3,025,331	INR	7,206,018	1.79	BANCO BRADESCO	2,970,875	USD	7,887,672	1.96
HINDUSTAN UNILEVER	374,764	INR	11,675,563	2.91	CENTRAIS ELECTRICAS	876,479	USD	5,854,880	1.46
RELIANCE INDUSTRIES	621,121	INR	17,617,668	4.38				13,742,552	3.42
SHRIRAM TRANSPORT FINANCE	470,685	INR	7,212,980	1.80	CHINA				
			43,712,229	10.88	JD COM	62,855	USD	2,762,792	0.69
INDONESIA								2,762,792	0.69
BANK RAKYAT INDONESIA	30,792,501	IDR	9,713,464	2.42	INDIA				
			9,713,464	2.42	INFOSYS	142,181	USD	2,464,708	0.61
KENYA								2,464,708	0.61
SAFARICOM	43,380,308	KES	5,925,914	1.48	TOTAL DEPOSITARY RECEIPTS				
			5,925,914	1.48				18,970,052	4.72
MEXICO					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
GRUPO FINANCIERO BANORTE "O"	579,400	MXN	4,858,925	1.21				374,111,985	93.15
			4,858,925	1.21					

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

Portfolio of Investments and Other Net Assets

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 SECURITIES TRADED ON ANOTHER REGULATED MARKET				
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 SECURITIES TRADED ON ANOTHER REGULATED MARKET			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

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BEFESA	4,323	EUR	196,981	0.67
SHARES								196,981	0.67
AUSTRALIA					NETHERLANDS				
BRAMBLES	74,026	AUD	665,845	2.25	ADVANCED METALLURGICAL	10,088	EUR	428,759	1.45
			665,845	2.25	ADYEN	235	EUR	373,884	1.26
BELGIUM					ASML HOLDING	1,544	EUR	1,049,935	3.55
ELIA GROUP	2,765	EUR	365,591	1.24				1,852,578	6.26
			365,591	1.24	NORWAY				
CANADA					ADEVINTA ASA "B"	61,298	NOK	434,578	1.47
SHOPIFY	14,550	CAD	690,758	2.34	NORSK HYDRO	72,086	NOK	535,494	1.80
STANTEC	8,144	USD	474,958	1.60	TOMRA SYSTEMS	15,071	NOK	253,268	0.86
			1,165,716	3.94				1,223,340	4.13
DENMARK					SPAIN				
DONG ENERGY	5,998	DKK	510,349	1.73	CELLNEX TELECOM	7,649	EUR	298,754	1.01
NOVOZYMES	6,495	DKK	332,397	1.12				298,754	1.01
			842,746	2.85	SWEDEN				
FINLAND					TELIASONERA	114,854	SEK	291,966	0.99
MARIMEKKO	13,571	EUR	143,314	0.48				291,966	0.99
VALMET CORP	18,351	EUR	595,531	2.02	SWITZERLAND				
			738,845	2.50	ON HOLDING AG	14,302	USD	433,351	1.46
FRANCE								433,351	1.46
CARREFOUR	17,568	EUR	357,495	1.21	UNITED STATES				
KERING	530	EUR	347,506	1.17	ADVANCED DRAINAGE				
L'OREAL	2,262	EUR	1,011,896	3.42	SYSTEMS	7,566	USD	633,804	2.14
VEOLIA ENVIRONNEMENT	12,100	EUR	374,794	1.27	ANSYS	2,015	USD	661,363	2.23
			2,091,691	7.07	AUTODESK	4,601	USD	945,735	3.20
GERMANY					CINTAS	1,347	USD	626,005	2.11
BMW	6,931	EUR	761,151	2.57	CISCO SYSTEMS	18,018	USD	932,070	3.16
MUENCHENER RUECK	1,610	EUR	566,386	1.91	COPART	9,534	USD	709,234	2.40
			1,327,537	4.48	CROWN HOLDING	3,661	USD	301,447	1.02
GREAT BRITAIN					ECOLAB	5,464	USD	897,516	3.03
SEGRO REIT	27,435	GBP	260,385	0.88	ENPHASE ENERGY	2,713	USD	566,610	1.91
SSE	24,563	GBP	548,111	1.85	EQUINIX REIT	984	USD	698,030	2.36
			808,496	2.73	ETSY	5,805	USD	639,711	2.16
IRELAND					HOME DEPOT	2,906	USD	840,851	2.84
KINGSPAN GROUP	5,826	EUR	399,908	1.35	INGEVITY CORP	3,905	USD	277,177	0.94
			399,908	1.35	KROGER	13,634	USD	673,179	2.27
ITALY					SPROUTS FARMERS				
AQUAFIL	25,936	EUR	140,045	0.47	MARKETS	20,342	USD	711,360	2.40
			140,045	0.47	TRIMBLE NAVIGATION	10,698	USD	555,868	1.88
JAPAN					UNITED RENTALS	2,100	USD	826,266	2.79
AJINOMOTO	24,100	JPY	834,057	2.81	WASTE MAN	4,727	USD	770,596	2.60
CANON	22,600	JPY	501,873	1.70	WESTROCK	8,508	USD	256,261	0.87
KURITA WATER INDUSTRIES	11,700	JPY	530,979	1.79				12,523,083	42.31
MITSUBISHI ELECTRIC	31,500	JPY	373,602	1.26				28,040,649	94.74
SUMITOMO CHEMICAL	129,700	JPY	433,665	1.47					
			2,674,176	9.03					
					TOTAL SHARES				

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

Portfolio of Investments and Other Net Assets

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 TRADED ON ANOTHER REGULATED MARKET				
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 MARKET			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

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

Portfolio of Investments and Other Net Assets

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ADVANCED DRAINAGE SYSTEMS	37,000	USD	3,099,490	1.04
SHARES					AGILENT TECHNOLOGIES	41,506	USD	5,713,716	1.92
CHINA					AUTODESK	48,646	USD	9,999,185	3.36
CIMC ENRIC HOLDING	2,846,000	HKD	2,755,381	0.92	BALL	109,353	USD	5,980,516	2.01
NARI TECHNOLOGY DEVELOPMENT	351,140	CNY	1,385,275	0.47	DANAHER	24,109	USD	6,088,005	2.05
SUNGROW POWER SUPPLY	96,800	CNY	1,477,106	0.50	DEERE	30,610	USD	12,508,164	4.22
			5,617,762	1.89	ECOLAB	69,626	USD	11,436,767	3.85
DENMARK					ENPHASE ENERGY	13,874	USD	2,897,585	0.97
DONG ENERGY	83,738	DKK	7,124,975	2.40	FIRST SOLAR	49,067	USD	10,594,056	3.56
VESTAS WIND SYSTEM	214,100	DKK	6,213,898	2.09	HUBBELL	28,007	USD	6,782,455	2.28
			13,338,873	4.49	MICROSOFT	41,945	USD	11,909,024	4.02
FINLAND					PROLOGIS	62,496	USD	7,695,132	2.59
NESTE OIL	163,980	EUR	8,122,135	2.73	SOLAREEDGE TECHNOLOGIES	10,852	USD	3,277,304	1.10
			8,122,135	2.73	TRIMBLE NAVIGATION	49,300	USD	2,561,628	0.86
FRANCE					VERISK ANALYTICS	53,618	USD	10,353,636	3.48
CAP GEMINI	39,267	EUR	7,284,473	2.45	WASTE MAN	23,388	USD	3,812,712	1.28
SCHNEIDER ELTE	74,601	EUR	12,465,528	4.20	WATTS WATER TECHNOLOGIES	56,054	USD	9,371,668	3.15
			19,750,001	6.65				124,081,043	41.74
GERMANY					TOTAL SHARES			280,737,293	94.45
BRENTAG	98,444	EUR	7,403,389	2.49	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			280,737,293	94.45
INFINEON TECHNOLOGIES	302,555	EUR	12,417,052	4.18					
			19,820,441	6.67	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
GREAT BRITAIN					SHARES				
CRODA INTERNATIONAL	94,743	GBP	7,603,720	2.56	SWEDEN				
SENSATA TECHNOLOGIES HOLDING	168,447	USD	8,346,548	2.81	NIBE INDUSTRIER	1,030,999	SEK	11,747,138	3.95
SSE	288,044	GBP	6,427,549	2.16				11,747,138	3.95
			22,377,817	7.53	TOTAL SHARES			11,747,138	3.95
IRELAND					TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			11,747,138	3.95
ACCENTURE CORP	37,297	USD	10,546,846	3.55	TOTAL INVESTMENTS			292,484,431	98.40
KINGSPAN GROUP	57,187	EUR	3,925,425	1.32	OTHER NET ASSETS			4,753,534	1.60
SMURFIT KAPPA	98,929	EUR	3,572,682	1.20	TOTAL NET ASSETS			297,237,965	100.00
TRANE TECHNOLOGIES	73,353	USD	13,465,409	4.52					
			31,510,362	10.59					
ITALY									
PRYSMIAN	295,844	EUR	12,487,155	4.20					
			12,487,155	4.20					
JAPAN									
AZBIL CORP	198,700	JPY	5,389,638	1.82					
OMRON	84,300	JPY	4,881,660	1.64					
			10,271,298	3.46					
NETHERLANDS									
KONINKLIJKE DSM	23,657	EUR	2,780,972	0.94					
			2,780,972	0.94					
SPAIN									
EDP RENOVAVEIS	462,375	EUR	10,579,434	3.56					
			10,579,434	3.56					

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

Portfolio of Investments and Other Net Assets

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CHINA				
SHARES					BEIGENE				
DENMARK					8,315	USD	1,798,368	1.32	
COLOPLAST "B"	30,000	DKK	3,945,716	2.89			1,798,368	1.32	
NOVO NORDISK "B"	40,000	DKK	6,334,381	4.63	NETHERLANDS				
			10,280,097	7.52	ARGENX				
GREAT BRITAIN					11,103	USD	4,113,329	3.01	
ASTRAZENECA	33,000	GBP	4,594,402	3.36			4,113,329	3.01	
ROIVANT SCIENCES	331,205	USD	2,470,789	1.81	TOTAL DEPOSITARY RECEIPTS				
ROYALTY PHARMA	85,202	USD	3,084,312	2.26	TOTAL TRANSFERABLE SECURITIES				
			10,149,503	7.43	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
SWITZERLAND					TOTAL INVESTMENTS				
LONZA GROUP	4,352	CHF	2,616,297	1.91	OTHER NET ASSETS				
			2,616,297	1.91	TOTAL NET ASSETS				
UNITED STATES							131,698,026	96.39	
ADDUS HOMECARE	35,763	USD	3,768,705	2.76	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ANTHEM	11,113	USD	5,087,087	3.72	TOTAL INVESTMENTS				
ARCUTIS BIOTHERAPEUTICS	121,535	USD	1,338,100	0.98	OTHER NET ASSETS				
AXONICS MODULATION TECHNOLOGIES	49,333	USD	2,751,301	2.01	TOTAL NET ASSETS				
BIOMARIN PHARMACEUTICAL	51,653	USD	4,985,031	3.65			131,698,026	96.39	
BOSTON SCIENTIFIC	89,493	USD	4,481,809	3.28	OTHER NET ASSETS				
CATALENT	29,369	USD	1,934,242	1.42	TOTAL NET ASSETS				
CENTENE	47,156	USD	3,020,813	2.21			4,935,528	3.61	
DEXCOM	41,819	USD	4,866,477	3.56	TOTAL NET ASSETS				
EDWARDS LIFESCIENCES	35,702	USD	2,929,706	2.14			136,633,554	100.00	
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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								1,009,487	0.37
SHARES					FINLAND				
AUSTRALIA					ELISA	1,198	EUR	72,185	0.03
ARISTOCRAT LEISURE	23,939	AUD	596,433	0.22	NESTE OIL	19,915	EUR	986,415	0.36
BHP BILLITON	74,342	AUD	2,351,609	0.87	NOKIA	265,290	EUR	1,303,495	0.49
BLUESCOPE STEEL	22,590	AUD	304,863	0.11	ORION CORP	2,716	EUR	121,661	0.04
BRAMBLES	15,191	AUD	136,639	0.05	OUTOTEC	23,060	EUR	252,414	0.09
DEXUS PROPERTY	25,695	AUD	129,241	0.05				2,736,170	1.01
FORTESCUE METALS GROUP	7,398	AUD	111,434	0.04	FRANCE				
LOTTERY	75,477	AUD	258,820	0.10	AXA	81,107	EUR	2,493,760	0.91
MIRVAC GROUP	80,688	AUD	112,405	0.04	BOUYGUES	6,300	EUR	213,963	0.08
NEWCREST MINING	14,674	AUD	263,880	0.10	BUREAU VERITAS	738	EUR	21,352	0.01
RIO TINTO	4,147	AUD	333,683	0.12	DANONE	10,200	EUR	638,089	0.24
SONIC HEALTHCARE	5,400	AUD	126,004	0.05	KERING	2,102	EUR	1,378,224	0.51
TRANSURBAN GROUP	15,389	AUD	146,459	0.05	MICHELIN	31,495	EUR	967,164	0.36
WESTPAC BANKING CORP	3,160	AUD	45,841	0.02	SAINT GOBAIN	35	EUR	1,998	-
WOODSIDE ENERGY GROUP	463	AUD	10,339	0.00	SCHNEIDER ELTE	3,512	EUR	586,841	0.22
			4,927,650	1.82	SOCIETE GENERALE	39,613	EUR	891,523	0.33
AUSTRIA					UNIBAIL RODAMCO				
OMV	6,539	EUR	300,157	0.11	WESTFIELD	5,803	EUR	311,198	0.12
VOESTALPINE	1,725	EUR	58,660	0.02				7,504,112	2.78
			358,817	0.13	GERMANY				
CANADA					ALLIANZ	11,624	EUR	2,695,637	1.01
AGNICO EAGLE MINES	6,339	CAD	325,440	0.12	BRENNTAG	5,114	EUR	384,594	0.14
ARC RESOURCES	141,361	CAD	1,615,882	0.59	DEUTSCHE ANNINGTON				
BANK OF NOVA SCOTIA	52,321	CAD	2,618,079	0.96	IMMOBILIEN	17,773	EUR	335,502	0.12
CGI	835	CAD	80,011	0.03	GEA GROUP	7,177	EUR	327,103	0.12
FRANCO NEVADA	9,154	CAD	1,335,814	0.49	HELLOFRESH	2,579	EUR	61,811	0.02
GILDAN ACTIVEWEAR	8,407	CAD	276,931	0.10	HENKEL	5,113	EUR	373,297	0.14
IA FINANCIAL	4,078	CAD	256,158	0.09	LEG IMMOBILIEN GMBH	2,181	EUR	119,662	0.04
KINROSS GOLD	15,402	CAD	73,064	0.03	MERCK KGAA	5,636	EUR	1,054,114	0.39
MANULIFE FINANCIAL CORP	24,886	CAD	455,850	0.17	MUENCHENER RUECK	209	EUR	73,525	0.03
NATIONAL BANK OF CANADA	15,766	CAD	1,126,634	0.42	PUMA	4,928	EUR	304,216	0.11
OPEN TEXT CORP	13,296	CAD	509,597	0.19	SAP	5,189	EUR	655,201	0.24
POWER CORP OF CANADA	4,928	CAD	125,881	0.05				6,384,662	2.36
RITCHIE BROTHERS					GREAT BRITAIN				
AUCTIONEERS	3,136	CAD	175,969	0.07	3I GROUP	46,340	GBP	965,456	0.36
SILVER WHEATON	19,308	CAD	934,619	0.35	AVIVA	72,131	GBP	362,989	0.13
SUN LIFE FINANCIAL					BARRATT DEVELOPMENTS	46,187	GBP	266,751	0.10
SERVICES	28,728	CAD	1,347,086	0.50	BRITISH LAND REIT	17,571	GBP	84,187	0.03
TOROMONT INDUSTRIES	3,729	CAD	304,883	0.11	BT GROUP	125,117	GBP	226,573	0.08
WEST FRASER TIMBER	1,411	CAD	99,052	0.04	BUNZL	1,607	GBP	60,841	0.02
			11,660,950	4.31	BURBERRY GROUP	1,914	GBP	61,105	0.02
DENMARK					DIAGEO	47,700	GBP	2,131,784	0.80
A P MOLLER - MAERSK	153	DKK	271,343	0.10	HSBC HOLDINGS	284,406	GBP	1,934,448	0.72
A P MOLLER - MAERSK (DK0010244508)	243	DKK	441,058	0.16	KINGFISHER	9,610	GBP	30,953	0.01
					NATIONAL GRID	103	GBP	1,396	-
					NEXT	691	GBP	56,065	0.02
					PEARSON	20,477	GBP	212,830	0.08
					REED ELSEVIER	86,489	GBP	2,810,365	1.05
					RIO TINTO	6,490	GBP	440,147	0.16
					SAINSBURY (J)	42,816	GBP	147,861	0.05

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

Portfolio of Investments and Other Net Assets

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				
SMITHS GROUP	11,247	GBP	238,960	0.09	AMCOR	7,165	USD	80,355	0.03
TAYLOR WIMPEY	173,778	GBP	254,618	0.09	FERGUSON NEWCO	10,153	USD	1,341,110	0.50
			11,483,195	4.25				1,421,465	0.53
HONG KONG					NETHERLANDS				
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								2,731,063	1.01
GENERALI	52,419	EUR	1,050,454	0.39	SINGAPORE				
			1,050,454	0.39	KEPPEL CORP	71,458	SGD	302,590	0.11
JAPAN								302,590	0.11
BROTHER INDUSTRIES	11,414	JPY	170,837	0.06	SPAIN				
HANKYU	1,000	JPY	29,491	0.01	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
MITSUMI	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				2,813,691	1.04
NIPPON YUSEN	2,411	JPY	55,959	0.02	SWITZERLAND				
NKSJ HOLDINGS	14,370	JPY	567,069	0.21	ABB "R"	12,107	CHF	414,544	0.15
OBAYASHI CORP	3,230	JPY	24,585	0.01	BALOISE HOLDING	2,181	CHF	340,919	0.13
OMRON	8,700	JPY	503,801	0.19	GEBERIT	102	CHF	57,010	0.02
ONO PHARMACEUTICALS	17,200	JPY	357,208	0.13	KUEHNE & NAGEL				
ORIX	58,649	JPY	959,122	0.35	INTERNATIONAL	2,557	CHF	761,600	0.28
RESONA	9,500	JPY	45,648	0.02	LOGITECH INTERNATIONAL	8,517	CHF	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
TOTO	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

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

Portfolio of Investments and Other Net Assets

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	USD	265,901	0.10	QUALCOMM	5,709	USD	726,071	0.27
GENERAL MILLS	28,810	USD	2,457,205	0.91	QUEST DIAGNOSTICS	4,919	USD	691,267	0.26
GILEAD SCIENCES	31,708	USD	2,601,007	0.96	REGENCY CENTERS	7,134	USD	429,716	0.16
GRACO	8,383	USD	607,348	0.22	REGENERON PHARMS	3,393	USD	2,777,069	1.03
GRAINGER W W	2,262	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	534	USD	42,186	0.02
HESS	12,409	USD	1,634,513	0.60	SNAP-ON	2,615	USD	636,177	0.24
					STATE STREET	3,068	USD	229,793	0.08

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

Portfolio of Investments and Other Net Assets

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	0.20	BOLIDEN	1,342	SEK	52,893	0.02
TARGET	15,094	USD	2,463,794	0.91	SWEDBANK "A"	762	SEK	12,492	-
TESLA MOTORS	2,334	USD	469,858	0.17	TELE2 AB	22,851	SEK	227,969	0.09
TEXAS INSTRUMENTS	17,937	USD	3,323,726	1.23				293,354	0.11
TRACTOR SUPPLY	4,836	USD	1,136,073	0.42	UNITED STATES				
TRAVELERS COMPANIES	1,228	USD	209,595	0.08	ALPHABET	7,718	USD	794,568	0.29
TRIMBLE NAVIGATION	11,407	USD	592,708	0.22	HILTON WORLDWIDE				
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	0.06
UNITED RENTALS	3,377	USD	1,328,714	0.49				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 SECURITIES				
VENTAS	18,966	USD	814,400	0.30	TRADED ON ANOTHER REGULATED MARKET			4,225,535	1.56
VERIZON COMMUNICATIONS	27,080	USD	1,050,704	0.39					
VF	15,671	USD	349,777	0.13	COLLECTIVE INVESTMENT SCHEMES				
VIACOMCBS	2,994	USD	66,137	0.02					
VISA "A"	5,267	USD	1,177,701	0.44	FRANCE				
WAL MART STORES	193	USD	28,440	0.01	GECINA	350	EUR	36,315	0.01
WALGREENS BOOTS								36,315	0.01
ALLIANCE	430	USD	14,841	0.01	TOTAL COLLECTIVE INVESTMENT SCHEMES			36,315	0.01
WATERS	2,564	USD	793,943	0.29	TOTAL INVESTMENTS			262,903,065	97.22
WESTERN DIGITAL	1,248	USD	46,837	0.02	OTHER NET ASSETS			7,504,269	2.78
WEYERHAEUSER	35,069	USD	1,038,042	0.38	TOTAL NET ASSETS			270,407,334	100.00
WP CAREY REIT	9,061	USD	697,697	0.26					
ZOETIS	563	USD	92,563	0.03					
ZOOMINFO TECHNOLOGIES	12,866	USD	320,170	0.12					
			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									
ADMITTED TO AN OFFICIAL STOCK			258,641,215	95.65					
EXCHANGE LISTING									
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED									
MARKET									
SHARES									
FRANCE									
EIFPAGE	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					

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

Portfolio of Investments and Other Net Assets

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MONDI	17,443	GBP	275,955	0.18
SHARES					NATIONAL GRID	22,546	GBP	305,634	0.20
AUSTRALIA					RIO TINTO	21,909	GBP	1,485,853	1.00
DEXUS PROPERTY	40,229	AUD	202,345	0.13	ST JAMES'S PLACE	92,712	GBP	1,390,507	0.92
FORTESCUE METALS GROUP	5,401	AUD	81,354	0.05				6,238,049	4.14
TRANSURBAN GROUP	80,229	AUD	763,551	0.51	IRELAND				
WOODSIDE ENERGY GROUP	61,750	AUD	1,378,845	0.92	ACCENTURE CORP	4,480	USD	1,266,854	0.84
			2,426,095	1.61	SEAGATE TECHNOLOGY HOLDINGS	21,094	USD	1,378,704	0.92
AUSTRIA					TRANE TECHNOLOGIES	5,573	USD	1,023,036	0.68
OMV	17,628	EUR	809,169	0.54				3,668,594	2.44
			809,169	0.54	ITALY				
BELGIUM					GENERALI	68,679	EUR	1,376,298	0.91
KBC GROUP	19,163	EUR	1,325,378	0.88				1,376,298	0.91
			1,325,378	0.88	JAPAN				
CANADA					HONDA MOTOR	12,538	JPY	330,666	0.22
BANK OF NOVA SCOTIA	27,521	CAD	1,377,118	0.91	INPEX CORP	6,724	JPY	70,580	0.05
GREAT WEST LIFECO	34,682	CAD	912,570	0.61	ITOCHU	44,958	JPY	1,452,884	0.96
MANULIFE FINANCIAL CORP	68,624	CAD	1,257,021	0.83	KDDI	27,545	JPY	847,109	0.56
SUN LIFE FINANCIAL SERVICES	30,304	CAD	1,420,985	0.95	NINTENDO	12,553	JPY	483,954	0.32
WEST FRASER TIMBER	14,693	CAD	1,031,447	0.68	NIPPON YUSEN	49,940	JPY	1,159,100	0.77
			5,999,141	3.98	NKSJ HOLDINGS	20,257	JPY	799,382	0.53
DENMARK					SEKISUI HOUSE	72,565	JPY	1,471,038	0.98
A P MOLLER - MAERSK	94	DKK	166,708	0.11	YAMAHA MOTOR	39,888	JPY	1,036,986	0.69
A P MOLLER - MAERSK (DK0010244508)	192	DKK	348,490	0.23				7,651,699	5.08
NOVO NORDISK "B"	14,544	DKK	2,303,181	1.53	JERSEY				
			2,818,379	1.87	FERGUSON NEWCO	8,296	USD	1,095,819	0.73
FINLAND								1,095,819	0.73
KESKO UYJ "B"	62,268	EUR	1,337,124	0.89	NETHERLANDS				
OUTOTEC	23,672	EUR	259,113	0.17	ASML HOLDING	2,409	EUR	1,638,141	1.09
			1,596,237	1.06	KONINKLIJKE KPN	315,454	EUR	1,117,626	0.74
FRANCE					NXP SEMICONDUCTORS	486	USD	89,060	0.06
CREDIT AGRICOLE	33,386	EUR	377,231	0.25				2,844,827	1.89
HERMES INTERNATIONAL	41	EUR	83,409	0.06	NORWAY				
KLEPIERRE	51,217	EUR	1,156,297	0.76	AKER BP	14,795	NOK	362,066	0.24
SOCIETE GENERALE	46,713	EUR	1,051,314	0.70	STATOIL	48,047	NOK	1,370,334	0.91
			2,668,251	1.77				1,732,400	1.15
GERMANY					SPAIN				
ALLIANZ	6,414	EUR	1,487,424	0.99	RED ELECTRICA CORPORACION	70,336	EUR	1,239,476	0.82
DEUTSCHE ANNINGTON IMMOBILIEN	19,061	EUR	359,816	0.24				1,239,476	0.82
SAP	1,931	EUR	243,822	0.16	SWITZERLAND				
			2,091,062	1.39	KUEHNE & NAGEL				
GREAT BRITAIN					INTERNATIONAL	5,096	CHF	1,517,839	1.01
BARRATT DEVELOPMENTS	251,351	GBP	1,451,667	0.96	NOVARTIS	21,958	CHF	2,016,612	1.34
JOHNSON MATTHEY	22,251	GBP	544,192	0.36	UBS GROUP	41,892	CHF	885,714	0.59
					ZURICH INSURANCE GROUP	3,174	CHF	1,523,159	1.01
								5,943,324	3.95
					UNITED STATES				
					3M CO	13,780	USD	1,430,915	0.95
					ADOBE SYSTEMS	4,808	USD	1,840,262	1.22
					ALPHABET "A"	2,622	USD	268,978	0.18

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

Portfolio of Investments and Other Net Assets

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 SECURITIES				
GRAINGER W W	2,108	USD	1,427,369	0.95	ADMITTED TO AN OFFICIAL STOCK			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 TRADED ON ANOTHER REGULATED				
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 SECURITIES			2,826,289	1.88
LOWES	7,882	USD	1,542,902	1.02	TRADED ON ANOTHER REGULATED MARKET				
MERCK & CO	19,081	USD	2,019,151	1.34					
MICROSOFT	24,557	USD	6,972,222	4.62	COLLECTIVE INVESTMENT SCHEMES				
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 INVESTMENT 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

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AUTOMATIC DATA PROCESSING				
SHARES						1,545	USD	341,692	1.44
AUSTRALIA					ECOLAB				
CSL	4,242	AUD	819,084	3.46		4,122	USD	677,080	2.86
SONIC HEALTHCARE	21,160	AUD	493,749	2.09	HOME DEPOT				
			1,312,833	5.55		2,498	USD	722,796	3.06
DENMARK					ILLINOIS TOOL WORKS				
COLOPLAST "B"	8,507	DKK	1,118,874	4.73		2,493	USD	602,359	2.55
NOVO NORDISK "B"	3,894	DKK	616,652	2.61	INTUIT				
			1,735,526	7.34		3,790	USD	1,688,691	7.14
FINLAND					MICROSOFT				
KONE "B"	18,525	EUR	966,876	4.09		6,666	USD	1,892,610	8.00
			966,876	4.09	PEPSICO				
FRANCE						3,547	USD	645,448	2.73
AIR LIQUIDE	3,145	EUR	529,070	2.24	ROLLINS				
DANONE	9,524	EUR	595,800	2.52		3,199	USD	119,675	0.51
L'OREAL	1,795	EUR	802,986	3.39	THE CLOROX				
			1,927,856	8.15		2,909	USD	454,997	1.92
GREAT BRITAIN					VISA "A"				
RECKITT BENCKISER	4,736	GBP	361,890	1.53		4,589	USD	1,026,100	4.34
REED ELSEVIER	18,881	GBP	613,518	2.59				8,171,448	34.55
			975,408	4.12	TOTAL SHARES				
ITALY					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
RECORDATI	19,676	EUR	839,688	3.55				23,435,393	99.09
TERNA	75,100	EUR	619,776	2.62	TOTAL INVESTMENTS				
			1,459,464	6.17	OTHER NET ASSETS				
JAPAN					TOTAL NET ASSETS				
NINTENDO	23,200	JPY	894,426	3.78				216,279	0.91
			894,426	3.78				23,651,672	100.00
NETHERLANDS									
ASML HOLDING	3,053	EUR	2,076,068	8.78					
UNILEVER	15,015	GBP	780,949	3.30					
			2,857,017	12.08					
PORTUGAL									
JERONIMO MARTINS	35,306	EUR	831,606	3.52					
			831,606	3.52					
SPAIN									
RED ELECTRICA CORPORACION	28,632	EUR	504,559	2.13					
			504,559	2.13					
SWITZERLAND									
GIVAUDAN "N"	188	CHF	613,256	2.60					
SGS SURVEILLANCE	188	CHF	414,874	1.75					
			1,028,130	4.35					
TAIWAN									
TAIWAN SEMICONDUCTOR MANUFACTURING	44,000	TWD	770,244	3.26					
			770,244	3.26					

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

Portfolio of Investments and Other Net Assets

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					TRACTOR SUPPLY	1,866	USD	438,361	3.81
SHARES					VISA "A"	1,748	USD	390,853	3.40
AUSTRALIA					WATERS	1,323	USD	409,667	3.56
CSL	247	AUD	47,693	0.41	ZOETIS	2,838	USD	466,596	4.06
			47,693	0.41				6,312,560	54.91
DENMARK					TOTAL SHARES			11,275,982	98.08
COLOPLAST "B"	3,922	DKK	515,836	4.49	TOTAL TRANSFERABLE SECURITIES				
NOVO NORDISK "B"	2,789	DKK	441,665	3.84	ADMITTED TO AN OFFICIAL STOCK			11,275,982	98.08
			957,501	8.33	EXCHANGE LISTING			11,275,982	98.08
FINLAND					TOTAL INVESTMENTS			220,586	1.92
KONE "B"	8,725	EUR	455,384	3.96	OTHER NET ASSETS			11,496,568	100.00
			455,384	3.96					
FRANCE									
AIR LIQUIDE	1,991	EUR	334,938	2.91					
L'OREAL	1,157	EUR	517,579	4.51					
			852,517	7.42					
JAPAN									
KEYENCE	800	JPY	387,407	3.37					
NINTENDO	2,000	JPY	77,106	0.67					
			464,513	4.04					
NETHERLANDS									
ASML HOLDING	1,437	EUR	977,173	8.50					
UNILEVER	6,567	GBP	341,558	2.97					
			1,318,731	11.47					
SWITZERLAND									
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									
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	1,719	USD	312,806	2.72					
ROLLINS	1,191	USD	44,555	0.39					

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

Portfolio of Investments and Other Net Assets

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ZTE "H"	391,200	HKD	1,146,198	0.83
SHARES								85,237,319	61.82
CHINA					GREAT BRITAIN				
AIR CHINA "H"	2,110,000	HKD	1,886,916	1.37	HSBC HOLDINGS	302,000	HKD	2,046,688	1.48
ALIBABA GROUP HOLDING	1,004,900	HKD	12,852,561	9.31				2,046,688	1.48
ANHUI CONCH CEMENT "H"	52,000	HKD	180,179	0.13	HONG KONG				
BAIDU	249,650	HKD	4,729,069	3.43	AIA GROUP	820,200	HKD	8,635,664	6.25
BILIBILI	6,860	HKD	165,690	0.12	BEIGENE	23,538	HKD	388,005	0.28
BYD "H"	29,000	HKD	848,948	0.62	CHINA MOBILE	528,000	HKD	4,277,836	3.10
CHINA COMMUNICATIONS CONSTRUCTION "H"	2,595,000	HKD	1,543,787	1.12	CHINA OVERSEAS PROPERTY HOLDINGS	1,340,000	HKD	1,637,030	1.19
CHINA CONSTRUCTION BANK "H"	5,991,680	HKD	3,885,076	2.82	CHINA RESOURCES ENTERPRISES	438,000	HKD	3,515,182	2.55
CHINA INTERNATIONAL CAPITAL CORP	734,000	HKD	1,471,750	1.07	CHINA RESOURCES GAS GROUP	183,000	HKD	674,890	0.49
CHINA LIFE INSURANCE "H"	500,000	HKD	821,661	0.60	CK ASSET HOLDINGS	131,557	HKD	798,564	0.58
CHINA MENGNIU DAIRY	29,000	HKD	118,956	0.09	CK HUTCHISON HOLDINGS	77,000	HKD	477,697	0.35
CHINA MERCHANTS BANK "H"	377,500	HKD	1,928,388	1.40	CNOOC	2,086,000	HKD	3,098,461	2.25
CHINA RESOURCES LAND	566,000	HKD	2,581,265	1.87	GALAXY ENTERTAINMENT GROUP	361,000	HKD	2,412,047	1.75
CHINA TELECOM CORP "H"	974,000	HKD	517,402	0.38	HK EXCHANGES & CLEARING	109,000	HKD	4,834,910	3.50
COUNTRY GARDEN SERVICES HOLDINGS	198,000	HKD	342,530	0.25	JIUMAOJIU INTERNATIONAL HOLDINGS	624,000	HKD	1,484,891	1.08
ENN ENERGY HOLDINGS	14,600	HKD	200,124	0.15	LI NING	141,000	HKD	1,111,841	0.81
HUAZHU GROUP	569,800	HKD	2,769,173	2.01	SUN HUNG KAI PROPERTIES	201,500	HKD	2,823,585	2.05
JD HEALTH INTERNATIONAL	14,800	HKD	110,105	0.08	SWIRE PROPERTIES	722,400	HKD	1,858,926	1.35
JIANGSU HENGRUI MEDICINE	69,400	CNY	432,447	0.31	TECHTRONIC INDUSTRIES	29,500	HKD	318,865	0.23
JIANGXI COPPER "H"	418,000	HKD	708,208	0.51	WHARF REAL ESTATE INVESTMENT	58,000	HKD	333,225	0.24
KUAISHOU TECHNOLOGY	28,600	HKD	220,240	0.16				38,681,619	28.05
LI AUTO	121,700	HKD	1,519,322	1.10	TOTAL SHARES				
LONGFOR PROPERTIES	224,500	HKD	633,466	0.46				125,965,626	91.35
MEITUAN DIANPING	284,300	HKD	5,197,110	3.78	DEPOSITARY RECEIPTS				
NETEASE	221,115	HKD	3,887,142	2.82	CHINA				
PING AN INSURANCE "H"	402,500	HKD	2,620,112	1.90	BAIDU	2,151	USD	323,876	0.23
POLY PROPERTY SERVICE	285,200	HKD	1,747,542	1.27				323,876	0.23
SANDS CHINA	495,200	HKD	1,722,171	1.25	TOTAL DEPOSITARY RECEIPTS				
SHENZOU INTERNATIONAL GROUP HOLDINGS	128,400	HKD	1,347,800	0.98				323,876	0.23
SUNNY OPTICAL TECHNOLOGY GROUP	172,300	HKD	2,084,075	1.51	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
TENCENT HOLDINGS	278,100	HKD	13,667,728	9.90				126,289,502	91.58
TRIP.COM GROUP	59,850	HKD	2,240,005	1.62	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
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	SEMICONDUCTOR MANUFACTURING INTERNATIONAL	287,000	HKD	680,030	0.49
XIAOMI	724,600	HKD	1,116,906	0.81				680,030	0.49
YIHAI INTERNATIONAL HOLDING	21,000	HKD	61,663	0.04					

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

Portfolio of Investments and Other Net Assets

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	1.82
			2,512,031	1.82
TOTAL SHARES			3,192,061	2.31
TOTAL TRANSFERABLE SECURITIES			3,192,061	2.31
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			129,481,563	93.89
OTHER NET ASSETS			8,422,643	6.11
TOTAL NET ASSETS			137,904,206	100.00

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FINANCE	228,478	INR	3,501,295	3.12
SHARES					STATE BANK OF INDIA	341,816	INR	2,178,397	1.94
BRAZIL					ZOMATO	2,258,960	INR	1,401,843	1.25
B3 SA BRASIL BOLSA BALCAO	836,800	BRL	1,716,428	1.53	30,217,277			26.96	
CENTRAIS ELECTRICAS					78,433,758			69.98	
BRASILEIRAS	385,300	BRL	2,561,701	2.29	DEPOSITARY RECEIPTS				
HAPVIDA PARTICIPACOES E					BRAZIL				
INVESTIMENTOS	1,619,797	BRL	840,208	0.75	VALE	561,339	USD	8,961,778	7.99
LOCALIZA RENT A CAR	239,600	BRL	2,573,565	2.30				8,961,778	7.99
LOCALIZA RENT A					CHINA				
CAR (BRRENTD03OR5)	1,072	BRL	2,926	0.00	BAIDU	18,767	USD	2,825,747	2.52
LOJAS RENNER	473,200	BRL	1,573,522	1.40	PINDUODUO	5,873	USD	440,710	0.39
PETROBRAS	112,694	BRL	597,449	0.53				3,266,457	2.91
WEG	502,500	BRL	4,111,972	3.67	INDIA				
			13,977,771	12.47	ICICI BANK	77,065	USD	1,653,815	1.48
CHINA					INFOSYS	265,091	USD	4,595,352	4.10
ALIBABA GROUP HOLDING	396,552	HKD	5,071,857	4.52				6,249,167	5.58
CHINA LONGYUAN POWER "H"	1,634,000	HKD	1,867,143	1.67	18,477,402			16.48	
CIMC ENRIC HOLDING	2,020,000	HKD	1,955,681	1.74	PREFERRED SHARES				
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					PETROBRAS	735,500	BRL	3,459,726	3.09
DEVELOPMENT	583,292	CNY	2,301,134	2.05				12,116,191	10.81
NIO COM	37,216	USD	390,768	0.35	12,116,191			10.81	
PING AN INSURANCE "H"	168,000	HKD	1,093,612	0.98	TOTAL PREFERRED SHARES				
SHENZHEN MINDRAY BIO					109,027,351			97.27	
MEDICAL ELECTRONICS	46,532	CNY	2,110,711	1.88	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
TENCENT HOLDINGS	138,300	HKD	6,797,004	6.07	OTHER TRANSFERABLE SECURITIES				
WEICHAI POWER "H"	1,645,000	HKD	2,640,399	2.36	SHARES				
WUXI BIOLOGICS	208,000	HKD	1,287,753	1.15	NETHERLANDS				
XINJIANG GOLDWIND					YANDEX*	21,591	USD	-	0.00
SCIENCE & TECHNOLOGY "H"	1,708,000	HKD	1,459,969	1.30	YANDEX (NL0009805522)*	71,467	RUB	-	0.00
			31,596,591	28.19				-	0.00
GREAT BRITAIN					RUSSIAN FEDERATION				
XINYI SOLAR HOLDINGS	2,204,092	HKD	2,642,119	2.36	GAZPROM*	2,815,769	RUB	-	0.00
			2,642,119	2.36	MAGNIT*	30,810	RUB	-	0.00
INDIA					ROSNEFT OIL*	438,327	RUB	-	0.00
BANDHAN BANK	1,055,739	INR	2,514,658	2.24	SBERBANK*	1,497,604	RUB	-	0.00
BHARTI AIRTEL	139,573	INR	1,272,049	1.13				-	0.00
HDFC BANK	89,205	INR	2,849,849	2.54	TOTAL SHARES			-	0.00
HINDUSTAN UNILEVER	155,909	INR	4,857,258	4.34					
ICICI BANK	142,184	INR	1,517,731	1.35					
MARUTI SUZUKI INDIA	20,736	INR	2,092,246	1.87					
RELIANCE INDUSTRIES	283,171	INR	8,031,951	7.18					

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

Portfolio of Investments and Other Net Assets

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
			-	0.00
TOTAL DEPOSITARY RECEIPTS			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	0.00
TOTAL INVESTMENTS			109,027,351	97.27
OTHER NET ASSETS			3,063,995	2.73
TOTAL NET ASSETS			112,091,346	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ZOMATO	123,871	INR	789,431	1.88
SHARES						866,972	INR	538,017	1.28
BRAZIL					TOTAL SHARES			10,910,053	25.98
B3 SA BRASIL BOLSA BALCAO	315,200	BRL	646,532	1.54				28,994,935	69.03
CENTRAIS ELECTRICAS					DEPOSITARY RECEIPTS				
BRASILEIRAS	139,800	BRL	929,473	2.21	BRAZIL				
HAPVIDA PARTICIPACOES E					VALE	209,206	USD	3,339,974	7.95
INVESTIMENTOS	608,195	BRL	315,478	0.75				3,339,974	7.95
LOCALIZA RENT A CAR	91,100	BRL	978,513	2.33	CHINA				
LOCALIZA RENT A					BAIDU	7,102	USD	1,069,348	2.55
CAR (BRRENTD03OR5)	407	BRL	1,111	0.00	PINDUODUO	2,191	USD	164,413	0.39
LOJAS RENNER	179,800	BRL	597,885	1.42				1,233,761	2.94
PETROBRAS	40,741	BRL	215,989	0.51	INDIA				
WEG	188,400	BRL	1,541,683	3.68	ICICI BANK	45,334	USD	972,868	2.32
			5,226,664	12.44	INFOSYS	100,450	USD	1,741,300	4.14
CHINA					TOTAL DEPOSITARY RECEIPTS			2,714,168	6.46
ALIBABA GROUP HOLDING	148,232	HKD	1,895,870	4.51				7,287,903	17.35
CHINA LONGYUAN POWER "H"	611,000	HKD	698,179	1.66	PREFERRED SHARES				
CIMC ENRIC HOLDING	758,000	HKD	733,865	1.75	BRAZIL				
CONTEMPORARY AMPEREX					BANCO BRADESCO	488,935	BRL	1,286,405	3.06
TECHNOLOGY	9,600	CNY	567,253	1.35	ITAU UNIBANCO BANCO				
ESTUN AUTOMATION "A"	134,100	CNY	547,769	1.30	MULTIPLO	383,600	BRL	1,880,833	4.48
MEITUAN DIANPING	36,620	HKD	669,427	1.59	PETROBRAS	263,931	BRL	1,241,508	2.96
NARI TECHNOLOGY								4,408,746	10.50
DEVELOPMENT	218,263	CNY	861,065	2.05	TOTAL PREFERRED SHARES			4,408,746	10.50
NIO COM	13,521	USD	141,971	0.34	TOTAL TRANSFERABLE SECURITIES				
PING AN INSURANCE "H"	63,000	HKD	410,105	0.98	ADMITTED TO AN OFFICIAL STOCK			40,691,584	96.88
SHENZHEN MINDRAY BIO					EXCHANGE LISTING				
MEDICAL ELECTRONICS	17,470	CNY	792,447	1.89	OTHER TRANSFERABLE SECURITIES				
TENCENT HOLDINGS	51,500	HKD	2,531,060	6.02	SHARES				
WEICHAI POWER "H"	617,000	HKD	990,350	2.36	NETHERLANDS				
WUXI BIOLOGICS	79,500	HKD	492,194	1.17	YANDEX*	7,899	USD	-	0.00
XINJIANG GOLDWIND					YANDEX (NL0009805522)*	32,469	RUB	-	0.00
SCIENCE & TECHNOLOGY "H"	637,200	HKD	544,667	1.30				-	0.00
			11,876,222	28.27	RUSSIAN FEDERATION				
GREAT BRITAIN					MAGNIT*	13,547	RUB	-	0.00
XINYI SOLAR HOLDINGS	819,194	HKD	981,996	2.34	ROSNEFT OIL*	193,000	RUB	-	0.00
			981,996	2.34	SBERBANK*	286,420	RUB	-	0.00
INDIA								-	0.00
BANDHAN BANK	405,317	INR	965,422	2.30	TOTAL SHARES			-	0.00
BHARTI AIRTEL	52,889	INR	482,023	1.15					
HDFC BANK	32,811	INR	1,048,219	2.50					
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	105,418	INR	2,990,110	7.11					
SHRIRAM TRANSPORT									
FINANCE	86,506	INR	1,325,655	3.16					

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

Portfolio of Investments and Other Net Assets

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 SECURITIES			-	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.

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					AC ENERGY CORPORATE	417,000	PHP	48,815	0.02
SHARES					AYALA CORP	227,020	PHP	2,736,839	1.16
BANGLADESH					CEBU AIR	1,086,000	PHP	828,246	0.35
BRAC BANK	4,172,001	BDT	1,497,641	0.64	CEMEX HOLDINGS				
SQUARE PHARMACEUTICALS	193,148	BDT	377,832	0.16	PHILIPPINES	2,003,975	PHP	40,879	0.02
			1,875,473	0.80	METROPOLITAN BANK & TRUST	7,672,797	PHP	8,248,803	3.51
EGYPT					PUREGOLD PRICE CLUB	9,547,771	PHP	5,807,796	2.46
EGYPT KUWAIT HOLDING	1,643,420	EGP	2,330,572	0.98	ROBINSONS RETAIL HOLDINGS	1,410,240	PHP	1,399,485	0.59
TALAAT MOSTAFA GROUP	6,775,664	EGP	1,901,133	0.81	SSI GROUP	31,460,825	PHP	930,845	0.39
			4,231,705	1.79				20,041,708	8.50
GREAT BRITAIN					QATAR				
GEORGIA CAPITAL	69,022	GBP	663,311	0.28	QATAR GAS TRANSPORT	5,172,748	QAR	4,915,532	2.08
NETWORK INTERNATIONAL HOLDINGS	1,026,822	GBP	3,127,419	1.32	QATAR INDUSTRIES	678,973	QAR	2,424,904	1.03
TBC BANK GROUP	100,381	GBP	2,846,052	1.21	QATAR NATIONAL BANK	1,421,427	QAR	6,275,365	2.66
			6,636,782	2.81				13,615,801	5.77
ICELAND					ROMANIA				
ARION BANKI	2,309,138	ISK	2,390,641	1.01	AQUILA PART PROD	3,598,684	RON	536,495	0.23
MAREL	1,360,474	ISK	5,714,171	2.43	BANCA TRANSILVANIA	2,299,894	RON	9,961,500	4.22
			8,104,812	3.44	BRD-GROUPE SOCIETE GENERALE ROMANIAN BANK FOR DEVELOPMENT	302,480	RON	791,146	0.34
KENYA					OMV PETROM	20,769,379	RON	2,097,801	0.89
SAFARICOM	16,852,044	KES	2,294,529	0.97				13,386,942	5.68
			2,294,529	0.97	SAUDI ARABIA				
KUWAIT					ALINMA BANK	189,870	SAR	1,489,623	0.63
ALI ALGHANIM SONS					ARABIAN CONTRACTING 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	4,537,416	KWD	4,409,425	1.87	ETIHAD ETISALAT	328,683	SAR	3,611,901	1.53
HUMAN SOFT HOLDING	108,814	KWD	1,380,712	0.59	JAHEZ INTERNATIONAL	28,094	SAR	5,277,893	2.24
KUWAIT FINANCE HOUSE	399,863	KWD	1,077,081	0.46	NATIONAL COMMERCIAL BANK	232,645	SAR	2,841,631	1.21
MOBILE					SAUDI ARAMCO BASE OIL	116,995	SAR	3,472,059	1.47
TELECOMMUNICATIONS	2,424,615	KWD	4,269,663	1.81	THEEB RENT A CAR	132,311	SAR	2,763,419	1.17
NATIONAL BANK OF KUWAIT	1,067,391	KWD	3,675,737	1.56				25,914,305	10.99
			17,839,260	7.57	SLOVENIA				
LUXEMBOURG					KRKA	29,800	EUR	3,512,241	1.49
GLOBALANT	13,681	USD	2,216,732	0.94	NOVA LJUBLJANSKA BANKA	10,303	EUR	784,808	0.33
			2,216,732	0.94				4,297,049	1.82
MAURITIUS					UNITED ARAB EMIRATES				
MCB GROUP	248,553	MUR	1,657,470	0.70	ABU DHABI ISLAMIC BANK	1,108,154	AED	2,960,026	1.26
			1,657,470	0.70	ADNOC DRILLING	4,342,406	AED	4,599,455	1.95
MOROCCO					ADNOC GAS	3,600,000	AED	3,009,312	1.28
ATTIJARIWAFABANK	5,991	MAD	236,690	0.10	ALDAR PROPERTIES	2,257,112	AED	2,876,241	1.22
			236,690	0.10	AMERICANA RESTAURANTS				
OMAN					INTERNATIONAL	491,761	AED	528,905	0.22
ABRAJ ENERGY SERVICES	731,616	OMR	566,290	0.24	EMAAR DEVELOPMENT	2,651,226	AED	4,064,260	1.72
			566,290	0.24	EMAAR PROPERTIES	4,474,195	AED	6,968,469	2.96
PERU					EMIRATES CENTRAL				
CREDICORP	15,405	USD	2,066,427	0.88	COOLING SYSTEMS	2,155,645	AED	1,021,299	0.43
			2,066,427	0.88					

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Equity Volatility Focused
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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
AUSTRALIA									
ARISTOCRAT LEISURE	9,736	AUD	242,570	0.20	BANK OF BEIJING	38,700	CNY	24,779	0.02
COLES GROUP	6,938	AUD	83,734	0.07	BANK OF CHINA "A"	78,800	CNY	38,759	0.03
SONIC HEALTHCARE	16,634	AUD	388,139	0.33	BANK OF NINGBO	4,065	CNY	16,155	0.01
WESFARMERS	22,220	AUD	747,813	0.63	BAOSHAN IRON AND STEEL	44,000	CNY	39,954	0.03
WOODSIDE ENERGY GROUP	4,374	AUD	97,669	0.08	BYD COMPANY LIMITED "A"	2,907	CNY	108,304	0.09
WOOLWORTHS	3,257	AUD	82,674	0.07	CHINA CITIC BANK "H"	109,000	HKD	54,847	0.05
			1,642,599	1.38	CHINA CONSTRUCTIONS BANK	13,600	CNY	11,756	0.01
BELGIUM					CHINA EVERBRIGHT BANK	54,600	CNY	23,916	0.02
ELIA GROUP	893	EUR	118,073	0.10	CHINA INTERNATIONAL				
			118,073	0.10	TRAVEL SERVICE "A"	2,300	CNY	61,330	0.05
BRAZIL					CHINA MERCHANTS BANK "A"	2,731	CNY	13,620	0.01
ATACADAO DISTRIBUICAO					CHINA PACIFIC INSURANCE	1,375	CNY	5,186	0.00
COMERCIO E INDUSTRIA LTDA	21,500	BRL	54,193	0.05	CHINA PETROLEUM & CHEMICAL "H"	46,000	HKD	27,190	0.02
BB SEGURIDADE					CHINA RAILWAY SIGNAL & COMMUNICATION	6,502	CNY	5,128	0.00
PARTICIPACOES	27,780	BRL	178,013	0.15	CHINA SHENHUA ENERGY COMPANY	4,100	CNY	16,807	0.01
ENGIE BRASIL ENERGIA	8,095	BRL	64,661	0.05	CHINA YANGTZE POWER	44,400	CNY	137,299	0.12
VALE	3,958	BRL	63,356	0.05	CHONGQING ZHIFEI BIOLOGICAL	3,800	CNY	45,306	0.04
			360,223	0.30	CITIC SECURITIES "A"	11,162	CNY	33,266	0.03
CANADA					DALI FOODS GROUP	44,500	HKD	18,594	0.02
ALIMENTATION COUCH	13,437	CAD	674,805	0.57	EAST MONEY INFORMATION "A"	14,418	CNY	42,025	0.04
CANADIAN NATURAL RESOURCES	8,141	CAD	452,181	0.38	ENN ENERGY HOLDINGS	31,409	HKD	430,527	0.37
CANADIAN TIRE "A"	1,836	CAD	239,256	0.20	HKT TRUST	133,000	HKD	176,544	0.16
CANADIAN UTILITIES "A"	5,103	CAD	143,284	0.12	INDUSTRIAL & COMMERCIAL BANK OF CHINA	55,232	CNY	35,847	0.03
CGI	5,515	CAD	528,455	0.44	JIANGSU YANGHE BREWERY				
GREAT WEST LIFE CO	10,984	CAD	289,016	0.24	JOINT-STOCK	2,600	CNY	62,603	0.05
IA FINANCIAL	43	CAD	2,701	0.00	KUANG CHI TECHNOLOGY "A"	2,500	CNY	6,025	0.01
LOBLAW	6,059	CAD	554,078	0.47	KUNLUN ENERGY	52,000	HKD	40,673	0.03
MANULIFE FINANCIAL CORP	58,123	CAD	1,064,670	0.90	KWEICHOW MOUTAI	1,500	CNY	397,273	0.34
METRO, INC.	6,740	CAD	370,903	0.31	LUZHOU LAOJIAO	3,500	CNY	129,771	0.11
POWER CORP OF CANADA	6,833	CAD	174,542	0.15	NEW CHINA LIFE INSURANCE "H"	20,100	HKD	47,779	0.04
SUN LIFE FINANCIAL SERVICES	6,076	CAD	284,910	0.24	PEOPLE'S INSURANCE GROUP OF CHINA "H"	132,000	HKD	44,056	0.04
TOURMALINE OIL	81	CAD	3,365	0.00	PETROCHINA "H"	40,000	HKD	23,694	0.02
			4,782,166	4.02	PING AN BANK	20,270	CNY	36,960	0.03
CHILE					PING AN INSURANCE	17,505	CNY	116,159	0.10
CENCOSUD	40,328	CLP	78,298	0.07	QINGDAO HAIER "A"	15,100	CNY	49,836	0.04
			78,298	0.07	SHAANXI COAL INDUSTRY	3,249	CNY	9,617	0.01
CHINA					SHANGHAI PUDONG DEVELOPMENT BANK	50,200	CNY	52,524	0.04
3SBIO	58,072	HKD	57,850	0.05	SHENZHEN INOVANCE TECHNOLOGY "A"	6,300	CNY	64,450	0.05
AGRICULTURAL BANK OF CHINA	169,900	CNY	76,892	0.06	SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	1,620	CNY	73,484	0.06
AIER EYE HOSPITAL GROUP	13,900	CNY	62,847	0.05	TONGWEI	1,012	CNY	5,730	0.00
ANHUI CONCH CEMENT "H"	4,979	HKD	17,252	0.01					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
TOPSPORTS INTERNATIONAL HOLDINGS	29,000	HKD	26,525	0.02	VODAFONE GROUP	128,946	GBP	142,376	0.12
UNI-PRESIDENT CHINA HOLDINGS	22,000	HKD	22,196	0.02				2,690,329	2.26
WH GROUP	256,000	HKD	152,623	0.13	HONG KONG				
WUXI APPTec	1,986	CNY	22,976	0.02	AIA GROUP	90,465	HKD	952,482	0.80
ZIGIN MINING GROUP "A"	13,052	CNY	23,533	0.02	BUDWEISER BREWING	26,100	HKD	79,630	0.07
			2,990,467	2.51	CHINA MERCHANTS HOLDINGS	10,000	HKD	15,338	0.01
CZECH REPUBLIC					CK HUTCHISON HOLDINGS	101,000	HKD	626,590	0.53
CEZ	4,889	CZK	237,788	0.20	CK INFRASTRUCTURE 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 GROUP	37,194	HKD	248,514	0.21
DENMARK					HANG SENG BANK	7,676	HKD	109,225	0.09
A P MOLLER - MAERSK	94	DKK	166,707	0.14	HK EXCHANGES & CLEARING	16,900	HKD	749,633	0.63
A P MOLLER - MAERSK	33	DKK	59,897	0.05	JARDINE MATHESON	5,235	USD	254,264	0.21
			226,604	0.19	KINGBOARD CHEMICALS	3,500	HKD	10,745	0.01
EGYPT					POWER ASSETS HOLDINGS	53,000	HKD	284,244	0.24
COMMERCIAL INTERNATIONAL BANK	79,274	EGP	131,291	0.11				3,781,254	3.18
EASTERN TOBACCO	25,727	EGP	14,618	0.01	HUNGARY				
			145,909	0.12	MOL HUNGARIAN OIL AND GAS	8,368	HUF	61,143	0.05
FINLAND								61,143	0.05
KESKO UYJ "B"	10,798	EUR	231,873	0.20	INDIA				
NOKIA	15,673	EUR	77,009	0.06	AVENUE SUPERMARTS	5,200	INR	215,197	0.18
			308,882	0.26	BHARAT FORGE	4,751	INR	44,540	0.04
FRANCE					CIPLA	7,541	INR	82,629	0.07
CARREFOUR	6,422	EUR	130,683	0.11	COAL INDIA	40,903	INR	106,336	0.09
DASSAULT AVIATION	994	EUR	197,519	0.17	COLGATE-PALMOLIVE (INDIA)	2,586	INR	47,431	0.04
GDF SUEZ	11,152	EUR	176,265	0.15	EICHER MOTORS	4,012	INR	143,957	0.12
IPSEN PROMESSES	940	EUR	104,373	0.09	GODREJ CONSUMER PRODUCTS	4,981	INR	58,679	0.05
THALES	3,393	EUR	504,658	0.42	INDRAPRASTHA GAS	12,501	INR	65,211	0.05
TOTAL	20,781	EUR	1,230,022	1.03	ITC	118,201	INR	551,579	0.47
UNIBAIL-RODAMCO-WESTFIELD	3,646	EUR	195,525	0.16	MAHINDRA & MAHINDRA	4,411	INR	62,191	0.05
			2,539,045	2.13	NESTLE INDIA	1,060	INR	254,151	0.21
GERMANY					NTPC	33,082	INR	70,485	0.06
BEIERSDORF	4,000	EUR	522,366	0.43	POWER GRID CORPORATION OF INDIA	76,128	INR	209,072	0.18
FRESENIUS	8,726	EUR	236,440	0.20	SUN PHARMACEUTICALS	28,946	INR	346,264	0.29
FRESENIUS MEDICAL CARE	6,651	EUR	284,848	0.24	TATA GLOBAL BEVERAGES	16,657	INR	143,672	0.12
GEA GROUP	1,246	EUR	56,788	0.05	TATA STEEL	73,672	INR	93,678	0.08
HENKEL	3,211	EUR	234,433	0.20	TUBE INVESTMENTS OF INDIA	3,169	INR	98,198	0.08
KNORR BREMSE	1,982	EUR	131,742	0.11	TVS MOTOR COMPANY	3,730	INR	48,891	0.04
			1,466,617	1.23				2,642,161	2.22
GREAT BRITAIN					INDONESIA				
HIKMA PHARMACEUTICALS	4,088	GBP	84,690	0.07	ADARO ENERGY	353,724	IDR	68,412	0.06
LIBERTY GLOBAL	3,685	USD	71,194	0.06	ASTRA INTERNATIONAL	134,100	IDR	53,660	0.05
NEXT	4,410	GBP	357,809	0.30	INDOFOOD SUKSES MAKMUR	45,100	IDR	18,648	0.02
PEARSON	20,360	GBP	211,614	0.18	SUMBER ALFARIA TRIJAYA	659,162	IDR	126,605	0.10
RIO TINTO	3,397	GBP	230,382	0.19	UNILEVER INDONESIA	294,400	IDR	85,407	0.07
ROYALTY PHARMA	13,408	USD	485,370	0.41				352,732	0.30
SAINSBURY (J)	51,062	GBP	176,338	0.15					
TESCO	282,403	GBP	930,556	0.78					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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	0.06
			487,061	0.41	GENTING	27,914	MYR	29,480	0.02
ISRAEL					GENTING MALAYSIA	26,821	MYR	16,108	0.01
BANK LEUMI LE	34,391	ILS	257,886	0.22	MALAYAN BANKING	162,380	MYR	315,376	0.27
MIZRAHI TEFAHOT BANK	3,126	ILS	97,409	0.08	NESTLE BERHAD	2,600	MYR	80,784	0.07
NICE SYSTEMS	2,285	ILS	510,986	0.43	PETRONAS GAS	28,300	MYR	105,696	0.09
TOWER SEMICONDUCTOR	2,216	ILS	94,163	0.08	PUBLIC BANK	569,400	MYR	516,170	0.42
			960,444	0.81	RHB CAPITAL	24,156	MYR	30,547	0.03
ITALY					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	0.36	TENAGA NASIONAL	89,600	MYR	187,424	0.16
			767,576	0.65				1,452,066	1.22
JAPAN					MEXICO				
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	0.01	GRUPO AEROPORTUARIO DE				
HIROSE ELECTRIC	867	JPY	112,503	0.09	SUR "B"	3,365	MXN	102,763	0.09
ITOCHU	34,500	JPY	1,114,919	0.95	PROMOTORA Y OPERADORA				
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				1,094,345	0.92
KDDI	33,165	JPY	1,019,944	0.86	NETHERLANDS				
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				11,561	0.01
MEIJI HOLDINGS	6,000	JPY	142,235	0.12	NORWAY				
MITSUBISHI ELECTRIC	67,100	JPY	795,833	0.67	TELENOR	3,190	NOK	37,373	0.03
MITSUBISHI HEAVY								37,373	0.03
INDUSTRIES	2,044	JPY	74,886	0.06	PHILIPPINES				
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				
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				
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				556,249	0.47
SEVEN AND I HOLDINGS	339	JPY	15,219	0.01	POLAND				
SHIMIZU	1,400	JPY	7,889	0.01	POLSKI KONCERN NAFTOWY				
SHIONOGI	9,900	JPY	444,604	0.37	ORLEN	21,612	PLN	292,170	0.25
SOFTBANK CORP	21,500	JPY	247,002	0.21				292,170	0.25
SUMITOMO CORP	41,386	JPY	727,963	0.61	QATAR				
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	JPY	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				
			5,866	0.00	ETIHAD ETISALAT	14,973	SAR	164,541	0.14
LUXEMBOURG					SAUDI ELECTRICITY	32,309	SAR	201,065	0.17
ARCELORMITTAL	9,154	EUR	277,575	0.23				365,606	0.31
			277,575	0.23	SINGAPORE				
					JARDINE CYCLE & CARRIAGE	1,164	SGD	27,385	0.02
								27,385	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets	Description	Quantity	Currency	Evaluation	% net assets
SOUTH AFRICA					NOVATEK MICROELECTRONICS				
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 COMPANY	44,540	THB	96,388	0.08
E-MART	58	KRW	4,705	0.00				169,954	0.14
F&F	182	KRW	19,502	0.02	UNITED ARAB EMIRATES				
GS HOLDINGS	69	KRW	2,141	0.00	ABU DHABI ISLAMIC BANK	35,145	AED	95,506	0.08
HANKOOK TIRE	901	KRW	24,085	0.02	EMIRATES NBD	58,944	AED	211,059	0.17
HYUNDAI MERCHANT MARINE	7,071	KRW	110,531	0.09	EMIRATES				
KANGWON LAND	262	KRW	4,005	0.00	TELECOMMUNICATIONS	11,241	AED	67,523	0.06
KOREAN AIRLINES	4,110	KRW	73,243	0.06	MULTIPLY GROUP	83,996	AED	74,104	0.06
KT & G	3,532	KRW	227,626	0.20	Q HOLDING PJSC	10,347	AED	7,156	0.01
LG HOUSEHOLD & 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
			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					ARISTA NETWORKS	2,373	USD	391,450	0.33
RENOVABLES	2,613	EUR	101,121	0.08	AT&T	9,941	USD	189,823	0.16
ENAGAS	4,879	EUR	93,930	0.08	BAKER HUGHES	2,835	USD	81,520	0.07
ENDESA	10,426	EUR	226,377	0.19	BROWN-FORMAN "B"	9,676	USD	620,812	0.52
GRIFOLS "A"	7,517	EUR	74,482	0.06	CATALENT	1,101	USD	72,512	0.06
RED ELECTRICA CORPORACION	13,184	EUR	232,331	0.20	CHEVRON	9,180	USD	1,494,596	1.27
			728,241	0.61	CHIPOTLE MEXIAN GRIL	233	USD	396,536	0.33
SWITZERLAND					CINCINNATI FINANCE	5,565	USD	619,885	0.52
BARRY CALLEBAUT	118	CHF	250,841	0.21	CISCO SYSTEMS	28,614	USD	1,480,202	1.25
LOGITECH INTERNATIONAL	1,413	CHF	82,192	0.07	CMS ENERGY	10,942	USD	668,447	0.56
NOVARTIS	15,432	CHF	1,417,268	1.18	COGNEX	6,036	USD	297,213	0.25
ROCHE HOLDING	2,064	CHF	589,343	0.50	COGNIZANT TECHNOLOGY				
SGS SURVEILLANCE	221	CHF	487,697	0.41	SOLUTIONS	9,030	USD	543,967	0.46
ZURICH INSURANCE GROUP	2,419	CHF	1,160,845	0.98	COLGATE-PALMOLIVE	5,594	USD	421,955	0.35
			3,988,186	3.35	CONOCOPHILLIPS	40	USD	3,969	0.00
TAIWAN					CONS EDISON	10,663	USD	1,014,158	0.85
ASUSTEK COMPUTER	26,549	TWD	237,609	0.20	CONSTELLATION ENERGY	12,974	USD	1,002,890	0.84
CATHAY FINANCIAL HOLDING	258,618	TWD	355,045	0.30	COSTCO WHOLESALE	2,232	USD	1,106,581	0.93
CHINA AIR LINES	18,904	TWD	12,107	0.01	CVS CAREMARK	12,174	USD	907,450	0.76
CHUNGHWA TELECOM	140,460	TWD	551,276	0.45	DELL TECHNOLOGIES	4,748	USD	190,680	0.16
EVA AIRWAYS	40,420	TWD	35,644	0.03	DELTA AIR LINES	4,880	USD	169,312	0.14
FAR EASTERN NEW CENTURY	117,000	TWD	120,276	0.10	DR HORTON	4,499	USD	432,534	0.36
FAR EASTONE					DTE ENERGY	7,290	USD	792,860	0.67
TELECOMMUNICATIONS	53,000	TWD	130,901	0.11	DUKE ENERGY	3,540	USD	341,398	0.29
MICRO-STAR INTERNATIONAL	14,943	TWD	70,672	0.06	ELANCO ANIMAL HEALTH	601	USD	5,532	0.00
					EOG RESOURCES	4,485	USD	511,245	0.43

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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	0.20	UGI	6,711	USD	229,449	0.19
HOLOGIC	9,756	USD	787,992	0.66	UNITED RENTALS	1,633	USD	642,520	0.54
HUNTINGTON INGALLS					UNITED THERAPEUTICS	1,809	USD	395,339	0.33
INDUSTRIES	414	USD	85,652	0.07	UNITEDHEALTH GP	642	USD	303,615	0.26
INCYTE GENOMICS	1,279	USD	91,461	0.08	UNIVERSAL HEALTH				
JOHNSON & JOHNSON	10,859	USD	1,671,418	1.41	SERVICES "B"	2,195	USD	275,451	0.23
JP MORGAN CHASE	1,009	USD	131,019	0.11	VERIZON COMMUNICATIONS	27,739	USD	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					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	EUR	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 SECURITIES				
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 TRADED ON ANOTHER REGULATED				
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	QATAR				
PPL	2,844	USD	78,608	0.07	OOREDOO QSC	16,420	QAR	42,358	0.04
PRINCIPAL FINANCIAL GROUP	792	USD	58,703	0.05				42,358	0.04
PROCTER AND GAMBLE	8,704	USD	1,288,888	1.08	SOUTH KOREA				
QORVO	3,823	USD	384,020	0.32	INDUSTRIAL BANK OF KOREA	9,186	KRW	71,267	0.06
QUALCOMM	2,161	USD	274,836	0.23				71,267	0.06
QUEST DIAGNOSTICS	4,379	USD	615,381	0.52	TAIWAN				
REGENERON PHARMS	1,041	USD	852,027	0.72	E INK HOLDINGS	24,414	TWD	147,939	0.12
								147,939	0.12

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
UNITED ARAB EMIRATES				
ABU DHABI COMMERCIAL BANK	24,944	AED	56,374	0.05
			56,374	0.05
UNITED STATES				
ALPHABET	6,753	USD	695,222	0.58
			695,222	0.58
TOTAL SHARES			1,013,160	0.85
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,013,160	0.85
OTHER TRANSFERABLE SECURITIES				
SHARES				
RUSSIAN FEDERATION				
INTER RAO UES*	1,320,800	RUB	-	0.00
			-	0.00
TOTAL SHARES			-	0.00
DEPOSITARY RECEIPTS				
NETHERLANDS				
X5 RETAIL GROUP*	4,312	RUB	-	0.00
			-	0.00
RUSSIAN FEDERATION				
MAGNIT*	11,945	USD	-	0.00
			-	0.00
TOTAL DEPOSITARY RECEIPTS			-	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			-	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.

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

Portfolio of Investments and Other Net Assets

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INMOBILIARIA COLONIAL	1,698,358	EUR	10,757,405	1.56
SHARES								10,757,405	1.56
AUSTRALIA					UNITED STATES				
VICINITY CENTRES REIT	9,433,258	AUD	12,288,367	1.78	ALEXANDRIA REAL ESTATE REIT	101,207	USD	12,460,606	1.81
			12,288,367	1.78	AVALONBAY COMMUNITIES	58,835	USD	9,733,074	1.41
BELGIUM					BROADSTONE NET LEASE	797,052	USD	13,422,356	1.95
AEDIFICA	107,072	EUR	8,590,850	1.24	CAMDEN PROPERTY REIT	168,304	USD	17,384,120	2.52
WAREHOUSES DE PAUW	546,624	EUR	16,189,157	2.35	COUSINS PROPERTIES	340,816	USD	7,170,769	1.04
			24,780,007	3.59	CUBESMART	499,491	USD	22,811,754	3.31
CANADA					EQUITY LIFESTYLE				
RIOCAN REIT	631,346	CAD	9,435,085	1.37	PROPERTIES REIT	247,964	USD	16,469,769	2.39
			9,435,085	1.37	EQUITY RESIDENTIAL	166,751	USD	9,833,306	1.42
FRANCE					ESSEX PROPERTY REIT	46,783	USD	9,610,164	1.39
KLEPIERRE	226,773	EUR	5,119,725	0.74	FEDERAL REALTY				
			5,119,725	0.74	INVESTMENT TRUST	198,826	USD	19,246,357	2.79
GERMANY					HEALTHPEAK	877,540	USD	18,827,621	2.73
DEUTSCHE ANNINGTON					INVITATION HOMES REIT	627,054	USD	19,350,886	2.80
IMMOBILIEN	615,421	EUR	11,617,344	1.68	KIMCO REALTY	1,011,521	USD	19,188,553	2.78
LEG IMMOBILIEN GMBH	226,234	EUR	12,412,491	1.80	NATIONAL RETAIL				
			24,029,835	3.48	PROPERTIES	451,454	USD	19,674,365	2.85
GREAT BRITAIN					PROLOGIS	342,535	USD	42,176,334	6.11
BIG YELLOW GROUP REIT	515,019	GBP	7,405,929	1.07	PUBLIC STORAGE	76,999	USD	22,837,132	3.31
BRITISH LAND REIT	2,179,161	GBP	10,440,892	1.51	REALTY INCOME	311,051	USD	19,443,798	2.82
DERWENT LONDON REIT	241,814	GBP	7,014,327	1.02	REGENCY CENTERS	314,828	USD	18,963,665	2.75
GREAT PORTLAND ESTATES	1,328,265	GBP	8,285,572	1.20	REXFOR INDUSTRIAL				
LAND SECURITIES	911,815	GBP	7,003,494	1.01	REALTY	296,508	USD	17,491,007	2.53
LONDONMETRIC PROPERTY	3,361,963	GBP	7,260,025	1.05	SIMON PROPERTY GROUP	43,890	USD	4,803,322	0.70
SEGRO REIT	2,167,277	GBP	20,569,605	2.99	VENTAS	424,207	USD	18,215,449	2.64
UNITE GROUP	742,636	GBP	8,764,528	1.27				359,114,407	52.05
			76,744,372	11.12	TOTAL SHARES			621,886,148	90.13
HONG KONG					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			621,886,148	90.13
THE LINK REIT	1,121,774	HKD	7,216,554	1.05					
			7,216,554	1.05	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
JAPAN					SHARES				
ADVANCE RESIDENCE					UNITED STATES				
INVESTMENT	6,455	JPY	15,350,570	2.23	WELLTOWER	266,928	USD	18,797,070	2.72
GLP REIT "J"	12,729	JPY	13,686,377	1.98				18,797,070	2.72
JAPAN REAL ESTATE					TOTAL SHARES			18,797,070	2.72
INVESTMENT	1,673	JPY	6,637,193	0.96	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			18,797,070	2.72
NIPPON BUILDING FUND	1,583	JPY	6,553,708	0.95					
NIPPON PROLOGIS REIT	6,383	JPY	13,443,196	1.95					
			55,671,044	8.07					
SINGAPORE									
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					

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

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	% net assets
INVESTMENTS					PREFERRED SHARES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BRAZIL				
SHARES					BANCO BRADESCO	2,401,314	BRL	6,317,939	4.52
BRAZIL					BRADSPAR BRASIL	566,300	BRL	3,027,936	2.16
AMBEV	2,093,700	BRL	5,938,053	4.24	CENTRAIS ELECTRICAS				
ATACADAO DISTRIBUICAO					BRASILEIRAS "B"	588,100	BRL	4,244,086	3.03
COMERCIO E INDUSTRIA					GERDAU	917,490	BRL	4,621,605	3.30
LTDA	702,400	BRL	1,770,459	1.27	ITAU INVESTIMENTOS	1,453,400	BRL	2,364,883	1.69
B3 SA BRASIL BOLSA					ITAU UNIBANCO BANCO				
BALCAO	2,687,269	BRL	5,512,075	3.94	MULTIPLO	2,711,300	BRL	13,293,807	9.51
BANCO BTG PACTUAL	1,376,700	BRL	5,454,939	3.90	PETROBRAS	1,751,399	BRL	8,238,423	5.89
BANCO DO BRASIL	132,300	BRL	1,025,209	0.73				42,108,679	30.10
BB SEGURIDADE								42,108,679	30.10
PARTICIPACOES	175,300	BRL	1,123,317	0.80	TOTAL PREFERRED SHARES				
BRF	159,300	BRL	197,623	0.14	TOTAL TRANSFERABLE SECURITIES				
CENTRAIS ELECTRICAS					ADMITTED TO AN OFFICIAL STOCK				
BRASILEIRAS	456,600	BRL	3,035,745	2.17	EXCHANGE LISTING				
COSAN INDUSTRIA					COLLECTIVE INVESTMENT SCHEMES				
COMERCIO	1,335,000	BRL	4,083,793	2.92	GERMANY				
ENERGISA	302,800	BRL	2,457,516	1.76	ISHARES MSCI BRAZIL UCITS	120,773	USD	3,846,620	2.75
HAPVIDA PARTICIPACOES E								3,846,620	2.75
INVESTIMENTOS	4,493,323	BRL	2,330,741	1.67	TOTAL COLLECTIVE INVESTMENT SCHEMES				
INTER & CO	148,074	BRL	259,628	0.19	TOTAL INVESTMENTS				
JBS	304,400	BRL	1,090,863	0.78	OTHER NET ASSETS				
KLABIN	179,800	BRL	645,049	0.46	TOTAL NET ASSETS				
LOCALIZA RENT A CAR	576,065	BRL	6,187,565	4.41				5,038,559	3.60
LOCALIZA RENT A CAR								139,910,375	100.00
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	BRL	9,243,549	6.62					
			85,734,427	61.28					
UNITED STATES									
MERCADOLIBRE	1,924	USD	2,521,267	1.80					
			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					

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

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 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
AIR TRANSPORT SERVICES GROUP	1,195	USD	24,928	0.01	ANSYS	148	USD	48,577	0.02
AIRBNB	336	USD	42,091	0.02	ANTERO RESOURCES CORP	1,068	USD	24,559	0.01
AKAMAI TECHNOLOGIES	905	USD	70,309	0.03	ANTHEM	1,123	USD	514,064	0.20
ALASKA AIR GROUP	3,696	USD	153,606	0.06	AO SMITH	1,655	USD	113,566	0.04
ALBANY INTERNATIONAL "A"	277	USD	24,753	0.01	APA	3,776	USD	134,275	0.05
ALBEMARLE	189	USD	41,986	0.02	APARTMENT INCOME REIT	994	USD	34,830	0.01
ALIGN TECHNOLOGY	397	USD	129,327	0.05	API GROUP	1,532	USD	34,547	0.01
ALLEGHENY TECHNOLOGIES	1,357	USD	53,059	0.02	APOGEE ENTERPRISES	784	USD	33,798	0.01
ALLIANCE DATA SYSTEMS	2,659	USD	79,624	0.03	APPLE	39,933	USD	6,501,091	2.50
ALLISON TRANSMISSION HOLDING	1,394	USD	62,702	0.02	APPLIED MATERIALS	2,777	USD	339,683	0.13
ALLSCRIPTS HEALTHCARE SOLUTIONS	3,477	USD	44,540	0.02	APPLOVIN	3,847	USD	59,552	0.02
ALLSTATE	3,360	USD	371,179	0.14	APTARGROUP	767	USD	89,931	0.03
ALLY FINANCIAL	6,581	USD	166,499	0.06	ARAMARK HOLDINGS	7,905	USD	279,679	0.11
ALPHA METALLURGICAL RESOURCES	83	USD	13,063	0.01	ARCBEST	963	USD	88,105	0.03
ALPHABET "A"	28,858	USD	2,960,397	1.14	ARCH CAPITAL GROUP	910	USD	61,739	0.02
ALTICE USA	63,802	USD	209,590	0.08	ARCH RESOURCES	108	USD	14,081	0.01
ALTRIA GROUP	9,453	USD	422,171	0.16	ARCHER DANIELS MIDLAND	2,924	USD	233,189	0.09
AMAZON.COM	35,249	USD	3,628,179	1.40	ARCONIC	4,840	USD	203,861	0.08
AMC ENTERTAINMENT HOLDINGS	7,116	USD	35,687	0.01	ARCONIC ROLLED PRODUCTS	3,395	USD	88,915	0.03
AMC NETWORKS	2,378	USD	41,282	0.02	ARCOSA	451	USD	28,427	0.01
AMEDISYS	282	USD	20,554	0.01	ARES MANAGEMENT	1,155	USD	95,703	0.04
AMERCO	66	USD	3,877	0.00	ARMSTRONG WORLD INDUSTRIES	532	USD	37,713	0.01
AMERCO (US0235865062)	633	USD	32,777	0.01	ARROW ELECTRONIC	832	USD	102,719	0.04
AMEREN	515	USD	44,408	0.02	ARTISAN PARTNERS ASSET MANAGEMENT	1,226	USD	38,864	0.01
AMERICAN AIRLINES GROUP	50,227	USD	733,314	0.28	ASGN	310	USD	25,426	0.01
AMERICAN AXLE & MANUFACTURING	9,964	USD	77,171	0.03	ASHLAND GLOBAL HOLDINGS	527	USD	54,081	0.02
AMERICAN EAGLE OUTFITTERS	6,859	USD	91,088	0.03	ASSOCIATED BAN-CORP	1,759	USD	31,680	0.01
AMERICAN ELECTRIC POWER	1,098	USD	99,567	0.04	ASSURANT	845	USD	101,434	0.04
AMERICAN EXPRESS	4,422	USD	719,681	0.28	ASSURED GUARANTY	390	USD	19,286	0.01
AMERICAN FINANCIAL GROUP	606	USD	73,308	0.03	AT&T	189,237	USD	3,613,480	1.40
AMERICAN INTERNATIONAL GROUP	7,124	USD	358,978	0.14	ATKORE INTERNATIONAL GROUP	236	USD	33,075	0.01
AMERICAN TOWER	371	USD	74,727	0.03	AUTODESK	323	USD	66,393	0.03
AMERICAN WATER WORKS	291	USD	42,477	0.02	AUTOLIV	3,499	USD	325,582	0.12
AMERICAN WOODMARK	1,071	USD	54,471	0.02	AUTOMATIC DATA PROCESSIN	1,984	USD	438,781	0.17
AMERIPRISE FINANCIAL	620	USD	187,866	0.07	AUTONATION	1,026	USD	136,889	0.05
AMERISOURCEBERGEN	521	USD	83,162	0.03	AUTOZONE	134	USD	325,651	0.12
AMETEK	815	USD	117,050	0.04	AVALONBAY COMMUNITIES	463	USD	76,594	0.03
AMGEN	3,172	USD	762,739	0.29	AVANOS MEDICAL	1,351	USD	39,625	0.02
AMKOR TECHNOLOGY	5,992	USD	155,972	0.06	AVANTOR	2,417	USD	51,700	0.02
AMNEAL PHARMACEUTICALS	14,738	USD	20,486	0.01	AVAYA HOLDINGS CORP	8,511	USD	2	0.00
AMPHENOL	5,230	USD	425,094	0.16	AVERY DENNISON	772	USD	136,235	0.05
ANALOG DEVICES	1,760	USD	343,429	0.13	AVIENT CORPORATION	777	USD	31,554	0.01
ANGI HOMESERVICES	14,870	USD	32,194	0.01	AVIS BUDGET GROUP	1,542	USD	300,335	0.12
ANNALY CAPITAL MANAGEMENT	1,648	USD	31,081	0.01	AVNET	1,796	USD	80,335	0.03
					AXALTA COATING SYSTEMS	3,245	USD	97,090	0.04
					AXIS CAPITAL HOLDINGS	483	USD	26,256	0.01
					AZZ	594	USD	24,384	0.01
					BAKER HUGHES	13,406	USD	385,490	0.15
					BALL	3,238	USD	177,086	0.07
					BANK OF AMERICA	100,998	USD	2,872,382	1.11
					BANK OF NEW YORK MELLON	12,903	USD	581,538	0.22

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

Portfolio of Investments and Other Net Assets

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
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 SERVICES	436	USD	38,481	0.01	BRUKER BIOSCIENCES	571	USD	44,835	0.02
BAXTER INTERNATIONAL	4,589	USD	186,107	0.07	BRUNSWICK	1,157	USD	93,578	0.04
BECTON DICKINSON	862	USD	212,897	0.08	BUCKLE	627	USD	22,102	0.01
BED BATH & BEYOND	54,291	USD	27,477	0.01	BUILDERS FIRSTSOURCE	1,348	USD	118,247	0.05
BELDEN CDT	656	USD	56,173	0.02	BUNGE	1,667	USD	159,265	0.06
BELLRING DISTRIBUTION	1,109	USD	37,462	0.01	BURLINGTON STORES	637	USD	127,840	0.05
BENCHMARK ELECTRONICS	2,074	USD	48,594	0.02	BWX TECHNOLOGIES	636	USD	39,973	0.02
BENTLEY SYSTEMS	1,416	USD	60,548	0.02	CABOT	571	USD	43,756	0.02
BERKSHIRE HATHAWAY "B"	10,405	USD	3,183,305	1.23	CABOT OIL & GAS	4,424	USD	108,410	0.04
BERRY PLASTICS GROUP	2,788	USD	162,150	0.06	CACI INTERNATIONAL "A"	335	USD	99,127	0.04
BEST BUY	5,541	USD	424,773	0.16	CADENCE BANK	1,504	USD	31,178	0.01
BGC PARTNERS	18,117	USD	94,752	0.04	CADENCE DESIGN SYSTEM	393	USD	82,031	0.03
BIG LOTS	5,973	USD	63,194	0.02	CAESARS ENTERTAINMENT	815	USD	39,104	0.01
BIOGEN IDEC	1,118	USD	310,698	0.12	CALERES	1,237	USD	26,707	0.01
BIO-RAD LABORATORIES	205	USD	97,168	0.04	CALIFORNIA RESOURCES	617	USD	23,822	0.01
BJ'S RESTUARANTS	521	USD	15,437	0.01	CALLAWAY GOLF	1,475	USD	31,447	0.01
BJS WHOLESALE CLUB HOLDINGS	1,226	USD	93,102	0.04	CAMPBELL SOUP	2,193	USD	119,804	0.05
BLACK KNIGHT	660	USD	37,620	0.01	CAMPING WORLD HOLDINGS	1,251	USD	25,871	0.01
BLACKROCK	752	USD	501,802	0.19	CAPITAL ONE FINANCIAL	6,364	USD	603,307	0.23
BLACKSTONE GROUP	5,233	USD	456,318	0.17	CARDINAL HEALTH	2,496	USD	187,524	0.07
BLACKSTONE MORTGAGE TRUST "A"	1,469	USD	25,943	0.01	CARLISLEPANIES	239	USD	54,332	0.02
BLOOMIN BRANDS	3,311	USD	85,622	0.03	CARLYLE GROUP	2,869	USD	88,035	0.03
BLUE OWL CAPITAL	2,355	USD	26,470	0.01	CARMAX	893	USD	56,107	0.02
BOEING	4,900	USD	1,040,172	0.40	CARNIVAL	18,946	USD	194,102	0.07
BOISE CASCADE	3,630	USD	226,476	0.09	CARPENTER TECHNOLOGY	707	USD	30,917	0.01
BOK FINANCIAL	526	USD	44,237	0.02	CARRIER GLOBAL	13,214	USD	603,748	0.23
BOOKING HOLDINGS	163	USD	431,756	0.17	CARTERS	859	USD	60,817	0.02
BOOZ ALLEN HAMILTON HOLDING	1,237	USD	114,163	0.04	CASEY'S GENERAL STORES	394	USD	85,281	0.03
BORGWARNER	6,053	USD	294,721	0.11	CATALENT	639	USD	42,085	0.02
BOSTON PROPERTIES	600	USD	31,722	0.01	CATERPILLAR	3,747	USD	847,272	0.32
BOSTON SCIENTIFIC	3,376	USD	169,070	0.06	CBIZ	602	USD	29,727	0.01
BOYD GAMING	747	USD	47,554	0.02	CBL & ASSOCIATES PROPERTIES	852	USD	21,564	0.01
BRADY "A"	743	USD	39,513	0.02	CBOE HOLDINGS	220	USD	29,328	0.01
BRIGHT HORIZONS FAMILY SOLUTION	1,755	USD	134,591	0.05	CBRE GROUP	7,195	USD	513,363	0.20
BRIGHTHOUSE FINANCIAL	748	USD	32,897	0.01	CDW	322	USD	61,972	0.02
BRIGHTSPHERE INVESTMENT GROUP	1,823	USD	42,841	0.02	CELANESE "A"	1,153	USD	124,086	0.05
BRIGHTVIEW HOLDINGS	13,183	USD	72,638	0.03	CENTENE	2,738	USD	175,396	0.07
BRINKER INTERNATIONAL	2,076	USD	78,182	0.03	CENTERPOINT ENERGY	2,090	USD	61,488	0.02
BRINK'S	2,411	USD	160,886	0.06	CF INDUSTRIES HOLDINGS	1,210	USD	87,955	0.03
BRISTOL MYERS SQUIBB	8,775	USD	607,318	0.23	CH ROBINSON WORLDWIDE	1,090	USD	106,962	0.04
BRIXMOR PROPERTY GROUP	2,020	USD	42,784	0.02	CHAMPIONX CORP	1,562	USD	41,799	0.02
BROADCOM CORP	889	USD	564,008	0.22	CHARLES RIVER LABORATORIES	329	USD	65,626	0.03
BROADRIDGE FINANCIAL SOLUTIONS	518	USD	76,099	0.03	CHARLES SCHWAB	4,285	USD	222,563	0.09
BROOKDALE SENIOR LIVING	69,927	USD	209,431	0.08	CHARTER COMMUNICATIONS "A"	3,485	USD	1,228,428	0.47
					CHEESECAKE FACTORY	1,305	USD	46,184	0.02
					CHEMED	67	USD	35,577	0.01
					CHESAPEAKE ENERGY	971	USD	73,456	0.03
					CHEVRON	12,858	USD	2,093,411	0.81
					CHEWY	586	USD	22,327	0.01

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

Portfolio of Investments and Other Net Assets

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
CHICAGO MERCANTILE EXCHANGE	1,025	USD	194,699	0.07	COSTCO WHOLESALE	1,730	USD	857,699	0.33
CHICO'S FAS	5,569	USD	30,936	0.01	COTY "A"	15,184	USD	183,802	0.07
CHILDRENS PLACE RETAIL STORES	1,231	USD	48,551	0.02	COUSINS PROPERTIES	946	USD	19,904	0.01
CHIPOTLE MEXIAN GRIL	81	USD	137,851	0.05	CRACKER BARREL OLD				
CHORD ENERGY	281	USD	37,710	0.01	COUNTRY STORE	628	USD	71,630	0.03
CHURCH & DWIGHT	631	USD	55,295	0.02	CRANE HOLDINGS	686	USD	77,292	0.03
CIENA	1,033	USD	53,881	0.02	CREDIT ACCEPTANCE GROUP	80	USD	34,336	0.01
CINCINNATI FINANCE	677	USD	75,411	0.03	CROCS	298	USD	38,105	0.01
CINEMARK HOLDINGS	3,018	USD	44,968	0.02	CROWN CASTLE REIT	1,242	USD	164,081	0.06
CINTAS	347	USD	161,265	0.06	CROWN HOLDING	1,981	USD	163,116	0.06
CISCO SYSTEMS	32,623	USD	1,687,588	0.65	CSG SYSTEM INTERNATIONAL	585	USD	31,245	0.01
CITIGROUP	51,225	USD	2,386,572	0.92	CSX	13,195	USD	392,551	0.15
CITIZENS FINANCIAL GROUP	4,919	USD	149,980	0.06	CULLEN-FROST BANKERS	271	USD	28,395	0.01
CLEAN HARBORS	401	USD	57,183	0.02	CUMMINS	1,677	USD	395,235	0.15
CLEAR CHANNEL OUTDOOR HOLDINGS	35,913	USD	42,198	0.02	CURTISS WRIGHT	333	USD	58,751	0.02
CLEARWAY ENERGY	1,423	USD	44,127	0.02	CVR ENERGY	1,030	USD	33,825	0.01
CLEVELAND CLIFFS	5,124	USD	93,411	0.04	CVS CAREMARK	13,276	USD	989,593	0.38
CMS ENERGY	721	USD	44,046	0.02	DANA HOLDING	9,924	USD	148,364	0.06
CNO FINANCIAL GROUP	1,403	USD	31,006	0.01	DANAHER	1,166	USD	294,438	0.11
COCA COLA BOTTLING	188	USD	101,240	0.04	DARDEN RESTAURANTS	1,192	USD	185,475	0.07
COCA-COLA	14,766	USD	917,928	0.35	DARLING INTERNATIONAL	1,137	USD	65,787	0.03
COGNIZANT TECHNOLOGY SOLUTIONS	23,589	USD	1,421,001	0.54	DAVITA HEALTHCARE				
COHERENT CORP	1,874	USD	71,606	0.03	PARTNERS	4,864	USD	388,828	0.15
COLGATE-PALMOLIVE	4,625	USD	348,864	0.13	DECKERS OUTDOOR	46	USD	20,699	0.01
COLUMBIA BANKING SYSTEM	1,305	USD	27,653	0.01	DEERE	989	USD	404,135	0.15
COLUMBIA SPORTSWEAR	600	USD	53,610	0.02	DELEK US HOLDINGS	1,125	USD	25,616	0.01
COMCAST	56,944	USD	2,136,539	0.83	DELL TECHNOLOGIES	19,125	USD	768,060	0.29
COMERICA	1,938	USD	84,032	0.03	DELTA AIR LINES	21,926	USD	760,723	0.29
COMFORT SYSTEMS	430	USD	62,126	0.02	DELUXE	2,194	USD	34,687	0.01
COMMERCE BANCSHARES	691	USD	40,804	0.02	DENTSPLY SIRONA	3,426	USD	133,477	0.05
COMMERCIAL METALS	1,265	USD	61,390	0.02	DESIGNER BRANDS	3,495	USD	30,826	0.01
COMMSCOPE HOLDING	16,281	USD	102,815	0.04	DEVON ENERGY	3,584	USD	180,777	0.07
COMMUNITY HEALTH SYSTEM:	105,095	USD	513,389	0.20	DIAMONDBACK ENERGY	566	USD	76,223	0.03
COMPASS MINERALS					DICK'S SPORTING GOODS	1,128	USD	157,277	0.06
INTERNATIONAL	747	USD	25,301	0.01	DIEBOLD	51,354	USD	57,003	0.02
CONAGRA FOODS	3,772	USD	141,903	0.05	DIGITAL REALTY TRUST REIT	542	USD	51,897	0.02
CONCENTRIX	10,521	USD	1,280,932	0.49	DIGITALBRIDGE GROUP	5,611	USD	67,220	0.03
CONOCOPHILLIPS	8,050	USD	798,802	0.31	DILLARDS "A"	313	USD	95,021	0.04
CONS EDISON	749	USD	71,237	0.03	DIODES	577	USD	52,986	0.02
CONSOL ENERGY	1,901	USD	30,074	0.01	DISCOVER FINANCIAL				
CONSOLIDATED					SERVICES	2,543	USD	251,045	0.10
COMMUNICATIONS	4,954	USD	12,682	0.00	DISCOVERY	29,157	USD	438,376	0.17
CONSTELLATION BRANDS	406	USD	91,650	0.04	DISH NETWORK "A"	8,949	USD	81,615	0.03
CONSTELLATION ENERGY	2,518	USD	194,641	0.07	DIVERSIFIED HEALTHCARE REIT	15,230	USD	20,484	0.01
COOPER COMPANIES	174	USD	64,704	0.02	DOLBY LABORATORIES "A"	425	USD	36,053	0.01
COPART	885	USD	65,835	0.03	DOLLAR GENERAL	1,855	USD	385,970	0.15
CORNING	11,895	USD	417,633	0.16	DOLLAR TREE STORES	3,489	USD	496,624	0.19
CORTEVA	2,270	USD	136,223	0.05	DOMINION RESOURCES	4,158	USD	231,143	0.09
					DOMINO'S PIZZA	153	USD	50,678	0.02
					DONALDSON	1,399	USD	90,851	0.03
					DOORDASH	479	USD	30,436	0.01

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

Portfolio of Investments and Other Net Assets

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
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 HOLDINGS	2,557	USD	29,674	0.01	EVEREST RE GROUP	89	USD	31,881	0.01
DUPONT DE NEMOURS	9,711	USD	691,520	0.27	EVERGY INC	1,372	USD	83,226	0.03
DXC TECHNOLOGY	27,659	USD	705,028	0.27	EXELON	6,821	USD	283,072	0.11
DYCOM INDUSTRIES	854	USD	80,122	0.03	EXLSERVICE HOLDINGS	808	USD	132,140	0.05
EAST WEST BANCORP	631	USD	35,058	0.01	EXPEDIA	2,450	USD	237,601	0.09
EASTMAN CHEMICALS	1,887	USD	157,848	0.06	EXPEDITOR INTERNATIONAL	1,174	USD	127,555	0.05
EASTMAN KODAK	7,290	USD	30,108	0.01	EXXON MOBIL	19,731	USD	2,159,953	0.84
EATON	3,789	USD	644,319	0.25	F&G ANNUITIES & LIFE	344	USD	6,192	0.00
EBAY	8,771	USD	386,187	0.15	F5 NETWORKS	342	USD	49,658	0.02
EBIX	1,332	USD	17,343	0.01	FACEBOOK	13,916	USD	2,920,828	1.13
ECHOSTAR "A"	3,786	USD	68,678	0.03	FACTSET RESEARCH SYSTEMS	170	USD	70,234	0.03
ECOLAB	1,880	USD	308,809	0.12	FAIR ISSAC	34	USD	23,753	0.01
ECOVYST	4,262	USD	46,328	0.02	FASTENAL	2,039	USD	108,760	0.04
EDGEWELL PERSONAL CARE	848	USD	35,989	0.01	FEDERATED INVESTORS	1,012	USD	40,814	0.02
EDISON INTERNATIONAL	541	USD	37,973	0.01	FEDEX	8,931	USD	2,020,817	0.78
EDWARDS LIFESCIENCES	1,398	USD	114,720	0.04	FIDELITY NATIONAL INFORMATION	5,949	USD	319,164	0.12
ELANCO ANIMAL HEALTH	2,695	USD	24,807	0.01	FIFTH THIRD BANCORP	8,207	USD	218,060	0.08
ELECTRONIC ARTS	699	USD	83,517	0.03	FIRST AMERICAN FINANCIAL	2,499	USD	137,770	0.05
ELEMENT SOLUTION	4,309	USD	82,043	0.03	FIRST CITIZENS				
ELI LILLY	1,087	USD	371,102	0.14	BANCSHARES "A"	66	USD	62,272	0.02
EMBECTA CORPORATION	6,540	USD	184,690	0.07	FIRST HAWAIIAN	1,101	USD	22,769	0.01
EMCOR GROUP	1,129	USD	181,893	0.07	FIRST HORIZON NATIONAL	3,697	USD	65,248	0.03
EMERSON ELECTRIC	5,620	USD	485,118	0.19	FIRST INTERSTATE				
ENCOMPASS HEALTH CORP	2,206	USD	118,065	0.05	BANCYSYS "A"	1,034	USD	31,372	0.01
ENCORE CAPITAL GROUP	539	USD	26,761	0.01	FIRST REPUBLIC BANK	409	USD	5,759	0.00
ENERGIZER HOLDING	747	USD	25,704	0.01	FIRST SOLAR	184	USD	39,727	0.02
ENERPAC TOOL GROUP	1,030	USD	25,863	0.01	FIRSTCASH HOLDINGS	1,180	USD	112,230	0.04
ENERSYS	381	USD	32,949	0.01	FIRSTENERGY	755	USD	30,019	0.01
ENLINK MIDSTREAM	3,754	USD	40,506	0.02	FISERV	4,304	USD	487,643	0.19
ENOVIS	847	USD	45,348	0.02	FIVE BELOW	231	USD	47,233	0.02
ENPRO INDUSTRIES	222	USD	22,913	0.01	FLEETCOR TECHNOLOGIES	468	USD	97,550	0.04
ENSIGN GROUP	943	USD	88,840	0.03	FLOWER FOODS	2,122	USD	58,291	0.02
ENTERCOM					FLOWSERVE	3,137	USD	106,250	0.04
COMMUNICATIONS	118,097	USD	16,498	0.01	FLUOR	6,329	USD	193,921	0.07
ENTERGIS	352	USD	28,984	0.01	FMC	311	USD	37,805	0.01
ENTERGY	446	USD	47,512	0.02	FNB	2,767	USD	32,083	0.01
ENVISTA HOLDINGS	1,392	USD	55,903	0.02	FNFV GROUP	5,063	USD	174,927	0.07
EOG RESOURCES	2,496	USD	284,519	0.11	FOOT LOCKER	3,571	USD	142,340	0.05
EPAM SYSTEMS	451	USD	133,884	0.05	FORD MOTOR	115,815	USD	1,440,160	0.55
EQT	953	USD	30,324	0.01	FORTINET	781	USD	51,382	0.02
EQUIFAX	286	USD	57,403	0.02	FORTIVE CORP	1,357	USD	91,910	0.04
EQUINIX REIT	81	USD	57,460	0.02	FORTUNE BRANDS HOME & SECURITY	2,322	USD	134,397	0.05
EQUITABLE HOLDINGS	5,071	USD	126,014	0.05	FOX CORPORATIONS	2,010	USD	68,099	0.03
EQUITY COMMONWEALTH	1,211	USD	24,783	0.01					
EQUITY LIFESTYLE PROPERTIES REIT	433	USD	28,760	0.01					

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

Portfolio of Investments and Other Net Assets

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
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					HAIR 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					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	538	USD	36,611	0.01	IDEXX LABORATORIES	171	USD	85,009	0.03

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

Portfolio of Investments and Other Net Assets

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
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 & FRAGRANCES	968	USD	88,620	0.03	KLA TENCOR	292	USD	115,667	0.04
INTERNATIONAL BUSINESS					KNIGHT SWIFT				
MACHINES	12,030	USD	1,563,419	0.60	TRANSPORTATION HOLDINGS	1,887	USD	105,144	0.04
INTERNATIONAL PAPER	11,559	USD	414,043	0.16	KNOWLES	2,502	USD	42,284	0.02
INTERPUBLIC GROUP	10,186	USD	376,882	0.14	KOHL'S	13,576	USD	318,221	0.12
INTUIT	332	USD	147,928	0.06	KONTOOR BRANDS	955	USD	45,716	0.02
INTUITIVE SURGICAL	194	USD	49,456	0.02	KORN-FERRY				
INVESCO	7,959	USD	130,289	0.05	INTERNATIONAL	1,335	USD	68,606	0.03
INVITATION HOMES REIT	1,999	USD	61,689	0.02	KRAFT HEINZ	12,328	USD	475,553	0.18
IPG PHOTONICS	460	USD	56,401	0.02	KROGER	26,951	USD	1,330,706	0.51
IQVIA HOLDINGS	1,684	USD	331,933	0.13	KYNDRYL HOLDINGS	18,746	USD	274,067	0.11
IRON MOUNTAIN					L BRANDS	5,598	USD	203,935	0.08
INCORPORATED REIT	1,619	USD	84,528	0.03	LABORATORY AMER	1,387	USD	315,640	0.12
ITRON	598	USD	32,944	0.01	LAM RESEARCH	483	USD	255,507	0.10
ITT	769	USD	65,703	0.03	LAMAR ADVERTISING "A"	372	USD	36,765	0.01
J & J SNACK FOODS	94	USD	13,816	0.01	LAS VEGAS SANDS	4,199	USD	238,587	0.09
J.B. HUNT TRANSPORT					LAUREATE EDUCATION	22,003	USD	258,315	0.10
SERVICES	899	USD	156,462	0.06	LA-Z-BOY CHAIR	2,128	USD	61,393	0.02
J2 GLOBAL	323	USD	24,861	0.01	LCI INDUSTRIES	511	USD	55,214	0.02
JABIL CIRCUIT	14,046	USD	1,224,952	0.47	LEAR	6,056	USD	841,905	0.32
JACK HENRY & ASSOCIATES	341	USD	51,331	0.02	LEGGETT & PLATT	3,076	USD	96,709	0.04
JACK IN THE BOX	374	USD	32,519	0.01	LEIDOS HOLDINGS	1,699	USD	156,274	0.06
JACKSON FINANCIAL	557	USD	20,720	0.01	LENNAR	1,908	USD	197,421	0.08
JACOBS SOLUTIONS	2,234	USD	261,043	0.10	LENNOX INTERNATIONAL	325	USD	80,724	0.03
JEFFERIES FINANCIAL					LEVI STRAUSS "A"	4,958	USD	89,294	0.03
GROUP	4,948	USD	155,763	0.06	LIBERTY BROADBAND "C"	308	USD	24,883	0.01
JELD WEN HOLDING	10,404	USD	128,802	0.05	LIBERTY GLOBAL	26,373	USD	533,130	0.20
JETBLUE AIRWAYS	17,076	USD	123,630	0.05	LIBERTY LATIN AMERICA	11,925	USD	98,620	0.04
JM SMUCKER	687	USD	108,553	0.04	LIBERTY MEDIA CORP	856	USD	64,696	0.02
JOHN BEAN TECHNOLOGIES	317	USD	34,550	0.01	LINCOLN ELECTRIC				
JOHN WILEY & SONS	1,158	USD	45,208	0.02	HOLDINGS	245	USD	41,211	0.02
JOHNSON & JOHNSON	9,909	USD	1,525,193	0.58	LINCOLN NATIONAL	2,967	USD	66,045	0.03
JONES LANG LASALLE	2,042	USD	291,883	0.11	LITHIA MOTORS	100	USD	22,933	0.01
JP MORGAN CHASE	27,935	USD	3,627,359	1.40	LITTLEFUSE	260	USD	69,306	0.03
JUNIPER NETWORKS	3,260	USD	111,296	0.04	LIVERAMP HOLDINGS	671	USD	14,574	0.01
KAMAN	692	USD	15,653	0.01	LKQ	2,970	USD	166,528	0.06
KAR AUCTION SERVICES	2,324	USD	31,362	0.01	LOEWS	2,485	USD	143,534	0.06
KB HOME	840	USD	33,474	0.01	LOUISIANA PACIFIC	1,001	USD	54,054	0.02
KBR	2,160	USD	117,893	0.05	LOWES	5,625	USD	1,101,094	0.42
KELLOGG	3,329	USD	223,110	0.09	LOYALTY VENTURES	6,956	USD	139	0.00
					LPL FINANCIAL HOLDINGS	188	USD	37,935	0.01

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

Portfolio of Investments and Other Net Assets

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
LUCID GROUP INC COM USD0.0001	8,615	USD	67,283	0.03	MOELIS & COMPANY	1,026	USD	38,680	0.01
LULULEMON ATHLETICA	212	USD	76,225	0.03	MOHAWK INDUSTRIES	2,559	USD	250,501	0.10
LUMEN TECHNOLOGIES	106,852	USD	280,487	0.11	MOLINA HEALTHCARE	282	USD	75,632	0.03
LYONDELL BASELL INDUSTRIES	4,216	USD	391,329	0.15	MOLSON COORS BREWING "B"	3,953	USD	204,370	0.08
M&T BANK	1,859	USD	221,853	0.09	MONDELEZ INTERNATIONAL	8,649	USD	604,868	0.23
MACERICH	3,050	USD	31,324	0.01	"A"	306	USD	15,217	0.01
MACY'S	16,221	USD	281,759	0.11	MONRO MUFFLER BRAKE	980	USD	52,459	0.02
MADISON SQUARE GARDEN ENTERTAINMENT	585	USD	34,223	0.01	MOODY'S	441	USD	134,505	0.05
MANHATTAN ASSOCIATES	232	USD	35,777	0.01	MOOG	801	USD	80,645	0.03
MANPOWER GROUP	1,812	USD	148,022	0.06	MORGAN STANLEY	20,048	USD	1,739,264	0.68
MARATHON OIL	7,466	USD	178,960	0.07	MORNINGSTAR	180	USD	36,085	0.01
MARATHON PETROLEUM	4,739	USD	632,467	0.24	MOTOROLA SOLUTIONS	533	USD	151,233	0.06
MARKEL	85	USD	108,084	0.04	MP MATERIALS	1,330	USD	37,479	0.01
MARRIOTT INTERNATIONAL	1,818	USD	301,824	0.12	MR COOPER GROUP	800	USD	32,000	0.01
MARRIOTT VACATIONS WORLDWIDE	666	USD	89,664	0.03	MSA SAFETY	196	USD	26,090	0.01
MARSH & MCLENNAN	2,979	USD	494,395	0.19	MSC INDUSTRIAL DIRECT "A"	423	USD	35,219	0.01
MARTIN MARIETTA					MSCI	140	USD	77,524	0.03
MATERIALS	188	USD	66,539	0.03	MUELLER INDUSTRIES	562	USD	41,026	0.02
MARVELL TECHNOLOGY	1,031	USD	44,333	0.02	MURPHY OIL	1,707	USD	62,613	0.02
MASCO	3,417	USD	166,852	0.06	MURPHY USA	128	USD	33,042	0.01
MASTEC	1,306	USD	122,960	0.05	MYR GROUP	348	USD	43,340	0.02
MASTERCARD	1,609	USD	583,906	0.22	NABORS INDUSTRIES	666	USD	79,993	0.03
MATTEL	7,947	USD	144,874	0.06	NASDAQ OMX GROUP	1,444	USD	78,294	0.03
MATTHEWS INTERNATIONAL	1,047	USD	37,535	0.01	NATIONAL FUEL GAS	413	USD	23,706	0.01
MAXAR TECHNOLOGIES	1,494	USD	76,314	0.03	NATIONAL INSTRUMENTS	1,358	USD	70,956	0.03
MAXIMUS	1,993	USD	154,856	0.06	NATIONAL OILWELL VARCO	7,624	USD	139,519	0.05
MCCORMICK	890	USD	73,363	0.03	NATIONAL VISION HOLDINGS	718	USD	13,603	0.01
MCDONALDS	2,174	USD	609,090	0.23	NAVIENT	4,367	USD	69,304	0.03
MCKESSON HBOC	916	USD	328,917	0.13	NCR	7,245	USD	169,533	0.06
MDU RESOURCES GROUP	1,374	USD	41,797	0.02	NELNET	340	USD	30,828	0.01
MEDNAX	7,183	USD	105,877	0.04	NETAPP	2,304	USD	145,705	0.06
MERCADOLIBRE	28	USD	36,692	0.01	NETFLIX	1,349	USD	459,577	0.18
MERCK & CO	8,925	USD	944,444	0.36	NETSCOUT SYSTEMS	761	USD	21,635	0.01
MERCURY GENERAL	584	USD	18,419	0.01	NEW YORK COMMUNITY BANCORP	7,154	USD	64,744	0.02
MERIT MEDICAL SYSTEMS	389	USD	28,662	0.01	NEW YORK TIMES "A"	966	USD	37,085	0.01
METHODE ELECTRONICS	640	USD	27,693	0.01	NEWELL RUBBERMAID	20,869	USD	252,828	0.10
METLIFE	6,498	USD	375,065	0.14	NEWMARK GROUP	13,651	USD	95,830	0.04
METTLER TOLEDO INTERNATIONAL	78	USD	118,801	0.05	NEWMONT MINING	6,128	USD	299,812	0.11
MGM RESORTS					NEWS "A"	10,668	USD	182,049	0.07
INTERNATIONAL					NEXSTAR BROADCASTING GROUP "A"	508	USD	87,300	0.03
MICROCHIP TECHNOLOGY	1,447	USD	120,897	0.05	NEXTERA ENERGY	1,640	USD	124,656	0.05
MICRON TECHNOLOGY	10,534	USD	643,838	0.25	NEXTERA ENERGY PARTNERS	486	USD	28,548	0.01
MICROSOFT	13,149	USD	3,733,263	1.44	NEXTIER OILFIELD				
MIDDLEBY	308	USD	44,839	0.02	SOLUTIONS	3,989	USD	31,354	0.01
MINERALS TECHNOLOGIES	448	USD	26,764	0.01	NIKE "B"	4,871	USD	591,047	0.23
MKS INSTRUMENTS	292	USD	25,842	0.01	NORDSON	221	USD	48,669	0.02
MODERNA	141	USD	21,442	0.01	NORDSTROM	11,762	USD	187,133	0.07
MODINE MANUFACTURING	2,682	USD	61,471	0.02	NORFOLK SOUTHERN	1,544	USD	325,753	0.12
					NORTHERN TRUST	2,343	USD	205,341	0.08
					NORTONLIFELOCK	10,108	USD	171,331	0.07

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

Portfolio of Investments and Other Net Assets

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
NORWEGIAN CRUISE LINE HOLDINGS	2,880	USD	38,419	0.01	PENNYMAC FINANCIAL 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 GROUP	717	USD	43,493	0.02
NVIDIA	577	USD	158,369	0.06	PERKINELMER	349	USD	46,302	0.02
NVR	13	USD	71,340	0.03	PFIZER	27,447	USD	1,111,192	0.43
O I GLASS	9,767	USD	221,320	0.08	PHILIP MORRIS INTERNATIONAL	8,955	USD	869,889	0.33
OCCIDENTAL PETROLEUM	8,040	USD	501,053	0.19	PHILLIPS 66	3,006	USD	299,247	0.11
OCEANEERING					PILGRIMS PRIDE	10,537	USD	242,509	0.09
INTERNATIONAL	3,195	USD	56,456	0.02	PINNACLE WEST CAPITAL	400	USD	31,616	0.01
OGE ENERGY	728	USD	27,264	0.01	PIONEER NATURAL RESOURCES	788	USD	159,996	0.06
OLD DOMINION					PIPER JAFFRAY	346	USD	46,862	0.02
FREIGHT LINE	549	USD	184,437	0.07	PITNEY-BOWES	22,267	USD	85,283	0.03
OLD REPUBLIC					PJT PARTNERS "A"	429	USD	30,909	0.01
INTERNATIONAL	3,497	USD	86,761	0.03	PLEXUS	859	USD	82,662	0.03
OLIN	1,558	USD	86,438	0.03	PNC FINANCIAL SERVICES	3,703	USD	471,503	0.18
OLLIES BARGAIN OUTLET HOLDINGS	517	USD	29,614	0.01	POLARIS INDUSTRIES	468	USD	51,274	0.02
OMNICOM	8,785	USD	827,635	0.32	POPULAR	894	USD	50,547	0.02
ON SEMICONDUCTOR	2,914	USD	239,006	0.09	PORTLAND GENERAL ELECTRIC	560	USD	27,238	0.01
ONEMAIN HOLDINGS	2,410	USD	88,543	0.03	POST HOLDINGS	411	USD	36,871	0.01
ONEOK	746	USD	46,789	0.02	PPG INDUSTRIES	2,486	USD	326,387	0.13
OPKO HEALTH	20,359	USD	29,317	0.01	PPL	5,561	USD	153,706	0.06
ORACLE	20,593	USD	1,888,584	0.73	PRICESMART	393	USD	27,777	0.01
O'REILLY AUTOMOTIVE	358	USD	303,151	0.12	PRIMERICA	216	USD	37,025	0.01
ORGANON & CO	2,942	USD	68,755	0.03	PRINCIPAL FINANCIAL GROUP	1,788	USD	132,527	0.05
OSHKOSH TRUCK	1,032	USD	84,572	0.03	PROCTER AND GAMBLE	8,975	USD	1,329,018	0.51
OSI SYSTEMS	381	USD	38,527	0.01	PROG HOLDINGS	1,651	USD	38,757	0.01
OTIS WORLDWIDE	6,550	USD	549,938	0.21	PROGRESSIVE	2,649	USD	380,873	0.15
OVINTIV	2,808	USD	100,526	0.04	PROLOGIS	1,148	USD	141,353	0.05
OWENS CORNING	1,467	USD	138,969	0.05	PROSPERITY BANCSHARES	434	USD	26,665	0.01
PACCAR	3,600	USD	260,712	0.10	PRUDENTIAL FINANCIAL	3,552	USD	293,537	0.11
PACIFIC GAS AND ELECTRIC	3,279	USD	52,349	0.02	PTC	290	USD	36,816	0.01
PACKAGING CORPORATION OF AMERICA	913	USD	126,277	0.05	PUBLIC SERVICE ENTERPRISE GROUP	1,862	USD	115,239	0.04
PACTIV EVERGREEN	12,698	USD	100,949	0.04	PUBLIC STORAGE	249	USD	73,851	0.03
PALO ALTO NETWORKS	354	USD	69,911	0.03	PULTE GROUP	2,144	USD	123,430	0.05
PAPA JOHNS					PVH	2,800	USD	244,916	0.09
INTERNATIONAL	348	USD	26,420	0.01	QORVO	883	USD	88,697	0.03
PARAMOUNT GROUP	4,210	USD	18,798	0.01	QUALCOMM	6,745	USD	857,829	0.33
PARKER-HANNIFIN	714	USD	240,996	0.09	QUANEX BUILDING PRODUCTS	1,159	USD	24,501	0.01
PARSONS	1,357	USD	60,536	0.02	QUANTA SERVICES	795	USD	132,900	0.05
PARTY CITY HOLDINGS	80,654	USD	5,251	0.00	QUEST DIAGNOSTICS	1,652	USD	232,156	0.09
PATRICK INDUSTRIES	626	USD	42,455	0.02	QURATE RETAIL GROUP	99,246	USD	92,537	0.04
PATTERSON	1,351	USD	35,680	0.01	R1 RCM	6,509	USD	99,230	0.04
PATTERSON-UTI ENERGY	4,330	USD	49,968	0.02	RACKSPACE TECHNOLOGY	10,789	USD	19,582	0.01
PAYCHEX	1,235	USD	140,988	0.05	RADIAN GROUP	1,386	USD	30,409	0.01
PAYCOM SOFTWARE	60	USD	18,113	0.01	RADNET	1,287	USD	32,201	0.01
PAYPAL HOLDINGS	2,716	USD	203,781	0.08					
PBF ENERGY	1,168	USD	50,306	0.02					
PDC ENERGY	699	USD	44,764	0.02					
PEABODY ENERGY	1,716	USD	43,947	0.02					
PEGASYSTEMS	523	USD	24,654	0.01					

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

Portfolio of Investments and Other Net Assets

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
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 AMERICA	263	USD	34,976	0.01	SIMMONS FIRST NATIONAL "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 PRODUCTS	938	USD	25,767	0.01	SKECHERS "A"	1,398	USD	66,265	0.03
RITE AID	31,628	USD	69,740	0.03	SKYLINE CHAMPION	687	USD	51,649	0.02
RLJ LODGING TRUST	2,436	USD	25,334	0.01	SKYWEST	3,578	USD	78,966	0.03
ROBERT HALF INTERNATIONAL	1,394	USD	110,126	0.04	SKYWORKS SOLUTIONS	984	USD	115,108	0.04
ROBLOX	3,218	USD	142,976	0.05	SL GREEN REALTY	2,136	USD	48,551	0.02
ROCKET	21,177	USD	188,899	0.07	SLEEP NUMBER CORP	1,342	USD	40,005	0.02
ROCKWELL AUTOMATION	617	USD	179,356	0.07	SLM	3,312	USD	41,036	0.02
ROLLINS	2,047	USD	76,578	0.03	SNAP-ON	396	USD	96,339	0.04
ROPER INDUSTRIES	291	USD	127,298	0.05	SOFI TECHNOLOGIES	6,085	USD	37,058	0.01
ROSS STORES	2,366	USD	247,649	0.09	SOLARWINDS	3,944	USD	33,445	0.01
RPM INTERNATIONAL	759	USD	65,441	0.03	SONIC AUTOMOTIVE	590	USD	31,901	0.01
RUSH ENTERTAINMENT "A"	649	USD	35,169	0.01	SONOCO PRODUCTS	2,033	USD	122,590	0.05
RXO	3,547	USD	69,840	0.03	SOUTH STATE	551	USD	39,446	0.02
RYAN SPECIALTY GROUP HOLDINGS	746	USD	30,004	0.01	SOUTHERN COMFORT	4,815	USD	331,609	0.13
RYDER SYSTEM	3,335	USD	293,313	0.11	SOUTHWESTERN ENERGY	8,126	USD	40,752	0.02
RYERSON HOLDING	919	USD	33,093	0.01	SP PLUS	1,454	USD	49,203	0.02
S&P GLOBAL	1,090	USD	376,017	0.14	SPARTANNASH	991	USD	24,448	0.01
SABRE	9,584	USD	39,965	0.02	SPECTRUM BRANDS	2,069	USD	136,016	0.05
SAIA	254	USD	69,131	0.03	SPIRIT AEROSYSTEMS				
SALESFORCE	1,841	USD	365,917	0.14	HOLDINGS "A"	2,608	USD	89,793	0.03
SALLY BEAUTY	7,812	USD	121,555	0.05	SPIRIT AIRLINE	2,102	USD	36,302	0.01
SANMINA	3,215	USD	194,250	0.07	SPROUTS FARMERS MARKETS	2,419	USD	84,592	0.03
SCHEIN HENRY	814	USD	65,706	0.03	SS&C TECHNOLOGIES				
SCHLUMBERGER	15,881	USD	779,281	0.30	HOLDINGS	3,253	USD	182,688	0.07
SCHNEIDER NATIONAL	3,629	USD	96,096	0.04	ST MARY LAND & EXPLORATION	1,259	USD	35,542	0.01
SCIENCE APPLICATIONS INTERNATIONAL	1,004	USD	108,281	0.04	STAGWELL	4,682	USD	34,038	0.01
SCIENTIFIC GAMES	1,054	USD	63,229	0.02	STARBUCKS	4,074	USD	322,539	0.12
SCOTTS MIRACLE-GRO	719	USD	48,824	0.02	STARWOOD PROPERTY TRUST	1,231	USD	21,444	0.01
SEALED AIR	2,305	USD	103,771	0.04	STATE STREET	4,221	USD	316,153	0.12
SEAWORLD ENTERTAINMENT	512	USD	31,032	0.01	STEEL DYNAMICS	693	USD	77,214	0.03
SEI INVESTMENTS	969	USD	55,233	0.02	STEELCASE	8,903	USD	75,186	0.03
					STERICYCLE	1,466	USD	63,507	0.02
					STEVEN MADDEN	842	USD	30,329	0.01

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

Portfolio of Investments and Other Net Assets

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
STEWART INFORMATION SERVICES	774	USD	30,937	0.01	TRACTOR SUPPLY	549	USD	128,971	0.05
STIFEL FINANCIAL	2,124	USD	125,528	0.05	TRANSDIGM GROUP	70	USD	51,601	0.02
STONEX GROUP	263	USD	26,642	0.01	TRANSOCEAN	31,349	USD	203,142	0.08
STRYKER	1,028	USD	291,777	0.11	TRANSUNION	665	USD	41,064	0.02
SUMMIT MATERIALS	1,227	USD	35,006	0.01	TRAVEL PLUS LEISURE	1,544	USD	60,448	0.02
SW AIRLINES	13,407	USD	430,767	0.17	TRAVELCENTERS OF 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
SYNOPSIS	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

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

Portfolio of Investments and Other Net Assets

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
VF	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				
VIRTU FINANCIAL	1,284	USD	23,959	0.01	RESORTS	935	USD	63,318	0.02
VISA "A"	4,238	USD	947,617	0.36	WYNN RESORTS	714	USD	78,547	0.03
VISHAY INTERTECHNOLOGY	5,716	USD	127,981	0.05	XCEL ENERGY	1,105	USD	74,112	0.03
VISTA OUTDOOR	1,034	USD	28,228	0.01	XEROX HOLDINGS	12,697	USD	193,375	0.07
VISTEON	395	USD	61,837	0.02	XPERI	2,637	USD	28,770	0.01
VISTRA ENERGY CORP	5,616	USD	132,987	0.05	XPO LOGISTICS	3,159	USD	99,793	0.04
VITESSE ENERGY	582	USD	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 SECURITIES				
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 LINKED SECURITIES			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 SECURITIES				
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					
WIDEPENWEST	3,296	USD	35,135	0.01					
WILLIAMS COMPANIES	5,486	USD	162,056	0.06					
WILLIAMS SONOMA	800	USD	96,008	0.04					

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

Portfolio of Investments and Other Net Assets

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
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
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 SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,067,752	0.79
COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES				
EXTRA SPACE STORAGE	242	USD	38,553	0.01
MIDAMERICA APARTMENT	389	USD	57,845	0.03
OMEGA HEALTHCARE 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

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

Portfolio of Investments and Other Net Assets

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	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
SHARES									
INDIA									
APOLLO HOSPITALS ENTERPRISE	400,000	INR	20,982,083	2.20	TECH MAHINDRA	1,743,445	INR	23,374,987	2.45
ASIAN PAINTS	550,000	INR	18,482,128	1.94	TITAN INDUSTRIES	700,000	INR	21,420,984	2.25
AVENUE SUPERMARTS	250,000	INR	10,346,029	1.09	ULTRATECH CEMENT	275,000	INR	25,505,324	2.68
AXIS BANK	3,610,471	INR	37,715,929	3.96	UNITED BREWERIES	250,000	INR	4,333,191	0.45
BHARAT ELECTRONICS	7,000,000	INR	8,308,947	0.87	UNITED SPIRITS	500,000	INR	4,601,345	0.48
BHARAT PETROLEUM	500,000	INR	2,094,728	0.22	UTI ASSET MANAGEMENT	800,000	INR	6,249,019	0.66
BRITANNIA INDUSTRIES	175,000	INR	9,203,617	0.97	VARUN BEVERAGES	12,856	INR	216,972	0.02
CIPLA	500,000	INR	5,478,660	0.57	ZOMATO	12,624,072	INR	7,834,121	0.82
CONTAINER CORP	1,000,000	INR	7,060,506	0.74				878,850,943	92.19
DABUR INDIA	1,400,000	INR	9,282,511	0.97	TOTAL SHARES			878,850,943	92.19
DALMIA BHARAT	936,878	INR	22,437,990	2.35	DEPOSITARY RECEIPTS				
DLF	6,954,842	INR	30,186,380	3.17	INDIA				
FSN E-COMMERCE VENTURES	5,776,622	INR	8,733,554	0.92	ICICI BANK	1,996,467	USD	42,844,182	4.50
GODREJ CONSUMER PRODUCTS	700,000	INR	8,246,342	0.87	INFOSYS	2,433,176	USD	42,179,106	4.42
GUJARAT GAS	1,217,225	INR	6,807,247	0.71				85,023,288	8.92
HCL TECHNOLOGIES	1,700,000	INR	22,449,122	2.35	TOTAL DEPOSITARY RECEIPTS			85,023,288	8.92
HDFC BANK	3,920,640	INR	76,786,009	8.05	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			963,874,231	101.11
HDFC BANK (INE001A01036)	1,000,000	INR	31,947,191	3.35	TOTAL INVESTMENTS			963,874,231	101.11
HINDUSTAN UNILEVER	1,025,209	INR	31,939,815	3.35	OTHER NET LIABILITIES			(10,554,258)	(1.11)
ICICI BANK	2,500,000	INR	26,686,034	2.80	TOTAL NET ASSETS			953,319,973	100.00
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					

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

Portfolio of Investments and Other Net Assets

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 TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SHARES				
SHARES					MEXICO				
MEXICO					GENEREA	197,471	MXN	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 SECURITIES			211,951	1.32
AMERICA MOVIL SAB DE					TRADED ON ANOTHER REGULATED MARKET			211,951	1.32
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									
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									
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"	12,915	MXN	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 FINANCIERO									
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					
ORBITA ADVANCE	182,151	MXN	393,336	2.44					
PROLOGIS PROPERTY	59,100	MXN	215,308	1.34					
PROMOTORA Y OPERADORA									
DE INFRAESTRUCTURA	16,432	MXN	171,127	1.06					
TF ADMINISTRADORA									
INDUSTRIAL	66,472	MXN	121,929	0.76					
WALMART DE MEXICO	280,899	MXN	1,138,003	7.05					
			11,423,862	70.88					
TOTAL SHARES			11,423,862	70.88					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK			11,423,862	70.88					
EXCHANGE LISTING									

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Thai 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					WARRANTS / EQUITY LINKED SECURITIES				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					THAILAND				
SHARES					BANPU PUBLIC COMPANY LIMITED 01/10/2023				
THAILAND						521,266	THB	33,841	0.09
ADVANCED INFORMATION SERVICES					BTS GROUP HOLDINGS 07/11/2024				
AMATA CORP	1,874,600	THB	1,244,434	3.45		579,890	THB	1,696	0.00
B GRIMM POWER PCL	582,800	THB	690,259	1.91	BTS GROUP HOLDINGS 20/11/2026				
BANGKOK BANK	546,700	THB	2,422,139	6.72		1,159,780	THB	5,427	0.02
BANGKOK DUSIT MEDICAL SERVICES	1,070,700	THB	923,692	2.56	TOTAL WARRANTS / EQUITY LINKED SECURITIES				
BANPU PUBLIC	885,532	THB	279,683	0.78				40,964	0.11
BTS GROUP HOLDINGS	5,798,900	THB	1,204,041	3.34	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BUMRUNGRAD HOSPITAL FOREIGN	190,800	THB	1,261,026	3.50				32,961,782	91.43
CENTRAL PATTANA PUBLIC CENTRAL RETAIL	713,300	THB	1,434,110	3.98	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
CHAROEN POKPHAND FOODS	888,200	THB	550,661	1.53	SHARES				
CP ALL	1,303,000	THB	2,362,509	6.55	THAILAND				
DELTA ELECTRONICS	57,700	THB	1,856,119	5.15	AIRPORTS OF THAILAND				
ELECTRICITY GENERATING ENERGY ABSOLUTE	80,200	THB	364,705	1.01		843,100	THB	1,750,551	4.85
HANA MICROELECTRONICS	583,600	THB	1,297,079	3.60	THAI LIFE INSURANCE				
HOME PRODUCT CENTER	237,800	THB	351,189	0.97		910,800	THB	338,271	0.94
INDORAMA VENTURES	1,989,000	THB	837,596	2.32	TOTAL SHARES				
INTOUCH HOLDINGS	1,350,800	THB	1,372,724	3.81				2,088,822	5.79
I-TAIL	375,200	THB	811,955	2.25	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
KASIKORNBANK	463,000	THB	319,544	0.89				2,088,822	5.79
KCE ELECTRONICS PUBLIC LAND AND HOUSES	317,400	THB	1,229,873	3.41	TOTAL INVESTMENTS				
MAJOR CINEPLEX GROUP	116,600	THB	154,296	0.43				35,050,604	97.22
MINOR INTERNATIONAL	5,210,600	THB	1,500,933	4.16	OTHER NET ASSETS				
MUANGTHAI CAPITAL	1,260,200	THB	622,821	1.73				1,000,840	2.78
PTT E&P	1,109,147	THB	1,046,059	2.90	TOTAL NET ASSETS				
PTT PUBLIC	112,900	THB	113,907	0.32				36,051,444	100.00
SIAM CEMENT	205,600	THB	904,893	2.51					
SIAM GLOBAL HOUSE	763,600	THB	703,419	1.95					
SISB	138,750	THB	1,278,147	3.55					
SRI TRANG GLOVES	702,375	THB	379,995	1.05					
STARK	691,500	THB	596,557	1.65					
THAI BEVERAGE	501,900	THB	151,179	0.42					
THAI OIL	5,216,100	THB	363,045	1.01					
THAI UNION GROUP	1,582,300	SGD	749,764	2.08					
	479,028	THB	735,458	2.04					
	1,277,800	THB	526,889	1.46					
			32,920,818	91.32					
TOTAL SHARES			32,920,818	91.32					

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

Portfolio of Investments and Other Net Assets

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	400,000	TRY	191,039	0.19
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					YAPI KREDI BANK	8,000,000	TRY	3,675,002	3.70
SHARES					YAYLA AGRO GIDA SANAYI VE NAKLIYAT	1,200,000	TRY	1,761,930	1.77
TURKEY					TOTAL SHARES			97,653,455	98.30
AKBANK	5,100,000	TRY	4,084,029	4.11	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			97,653,455	98.30
AKSIGORTA	7,000,000	TRY	963,346	0.97	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ANADOLU EFES BIRACILIK	1,000,000	TRY	3,064,100	3.08	SHARES				
ASELSAN ELEKTRONIK					TURKEY				
SANAYI VE TICARET	650,000	TRY	1,620,760	1.63	PANELSAN CATI CEPHE				
BIM BIRLESIK MAGAZALAR	1,200,000	TRY	8,579,481	8.64	SISTEMLERI	600,000	TRY	1,055,892	1.06
BIOTREND CEVRE VE					TOTAL SHARES			1,055,892	1.06
ENERJİ YATIRIMLARI	1,500,000	TRY	1,244,341	1.25	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			1,055,892	1.06
ENERJISA ENERJİ	1,000,000	TRY	1,321,543	1.33	TOTAL INVESTMENTS			98,709,347	99.36
ENKA INSAAT	400,000	TRY	564,293	0.57	OTHER NET ASSETS			638,229	0.64
EREGLİ DEMİR VE ÇELİK					TOTAL NET ASSETS			99,347,576	100.00
FABRİK	250,000	TRY	424,850	0.43					
FORD OTOMOTIV SANAYİ	160,000	TRY	4,501,303	4.53					
GALATA WIND ENERJİ	2,100,000	TRY	1,675,617	1.69					
GARANTİ BANKASI	2,000,000	TRY	2,668,021	2.69					
GEN İLAÇ VE SAĞLIK URUNLERİ									
SANAYİ VE TICARET	400,000	TRY	918,367	0.92					
KARDEMİR KARABÜK DEMİR	3,000,000	TRY	2,728,919	2.75					
KIMTEKS POLİURETAN									
SANAYİ VE TICARET	340,000	TRY	1,443,676	1.45					
KOC HOLDİNG	1,250,000	TRY	4,585,362	4.62					
KOZA ALTIN İŞLETMELERİ	200,000	TRY	207,534	0.21					
MAVİ GİYİM SANAYİ VE									
TİCARET	200,000	TRY	1,009,858	1.02					
MEDİTERA TIBBİ MALZEME									
SANAYİ VE TICARET	750,000	TRY	996,912	1.00					
MİGROS TİCARET	800,000	TRY	6,479,206	6.52					
MLP SAĞLIK HİZMETLERİ	400,000	TRY	1,351,273	1.36					
OTOKAR OTOMOTİV VE									
SAVUNMA SANAYİ	20,000	TRY	878,951	0.88					
PEGASUS HAVA TASİMACILIĞI	350,000	TRY	7,617,814	7.67					
SABANCI HOLDİNG	1,300,000	TRY	2,472,283	2.49					
SOK MARKETLER TİCARET	1,500,000	TRY	2,087,328	2.10					
TAV HAVALİMANLARI	100,000	TRY	357,478	0.36					
TOFAS TÜRK OTOMOBİL									
FABRİKASI	1,050,000	TRY	9,400,171	9.46					
TUPRAS-TÜRKİYE PETROL									
RAFINE	110,000	TRY	2,795,045	2.81					
TÜRK HAVA YOLLARI	1,050,000	TRY	5,976,434	6.02					
TÜRK SİSE VE CAM									
FABRİKALARI	900,000	TRY	1,834,145	1.85					
TÜRKCELL İLETİŞİM									
HİZMETLERİ	2,600,000	TRY	3,989,564	4.02					
TÜRKİYE İS BANKASI "C"	6,800,000	TRY	4,183,480	4.21					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
CNOOC FINANCE 4.875% 30/04/2044	1,309,000	USD	1,238,002	0.25	CNPC HK OVERSEAS CAPITAL 5.95% 28/04/2041	1,219,000	USD	1,334,458	0.27
NEXEN 6.4% 15/05/2037	1,300,000	USD	1,443,644	0.29	CONTEMPORARY RUIDING DEVEL- OPMENT 1.5% 09/09/2026	800,000	USD	708,293	0.14
NEXEN 7.5% 30/07/2039	1,407,000	USD	1,723,091	0.36	COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026	363,000	USD	200,815	0.04
			4,404,737	0.90	COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	600,000	USD	278,891	0.06
CHINA					COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025	200,000	USD	131,411	0.03
AGILE GROUP HOLDINGS 5.5% 17/05/2026	200,000	USD	87,211	0.02	COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024	423,000	USD	338,888	0.07
ALIBABA GROUP HOLDING 4% 06/12/2037	1,500,000	USD	1,281,268	0.26	COUNTRY GARDEN HOLDINGS 8% 27/01/2024	400,000	USD	345,472	0.07
ALIBABA GROUP HOLDING 4.2% 06/12/2047	3,443,000	USD	2,736,132	0.56	ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026	1,646,000	USD	1,478,501	0.30
BAIDU 1.72% 09/04/2026	200,000	USD	180,813	0.04	GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	250,000	USD	235,243	0.05
BAIDU 4.125% 30/06/2025	2,000,000	USD	1,956,356	0.40	GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	1,030,000	USD	1,022,002	0.21
BAIDU 4.375% 14/05/2024	4,700,000	USD	4,661,117	0.95	GREENTOWN CHINA HOLDINGS 5.65% 13/07/2025	250,000	USD	231,654	0.05
BANK OF CHINA 5% 13/11/2024	4,000,000	USD	3,976,732	0.81	HENGJIAN INTERNATIONAL INVEST- MENT 1.875% 23/06/2025	821,000	USD	762,389	0.16
CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026	691,000	USD	631,230	0.13	HUARONG FINANCE II 4.875% 22/11/2026	3,500,000	USD	2,917,232	0.59
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	4,300,000	USD	4,048,420	0.82	HUARONG FINANCE II 5% 19/11/2025	500,000	USD	434,384	0.09
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	1,000,000	USD	937,557	0.19	INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	3,500,000	USD	3,469,695	0.71
CHINA HUANENG GROUP HONG KONG 2.85% VRN PERP	2,003,000	USD	1,966,439	0.40	INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	1,300,000	USD	1,196,616	0.24
CHINA MENGNIU DAIRY 1.875% 17/06/2025	1,900,000	USD	1,771,007	0.36	JMH 2.5% 09/04/2031	700,000	USD	595,557	0.12
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	1,000,000	USD	868,609	0.18	KWG GROUP HOLDINGS 5.95% 10/08/2025	200,000	USD	54,531	0.01
CHINA OVERSEAS FINANCE 5.95% 08/05/2024	1,916,000	USD	1,926,334	0.39	LEVC FINANCE 1.375% 25/03/2024	309,000	USD	297,925	0.06
CHINA RESOURCES LAND 3.75% VRN PERP	2,510,000	USD	2,420,265	0.49	LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	200,000	USD	165,356	0.03
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	365,000	USD	165,405	0.03	LONGFOR GROUP HOLDINGS 3.85% 13/01/2032	453,000	USD	315,827	0.06
CHINA SOUTHERN POWER GRID 4.25% 18/09/2028	800,000	USD	794,585	0.16	LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	1,274,000	USD	949,508	0.19
CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	450,000	USD	441,098	0.09	LONGFOR PROPERTIES 4.5% 16/01/2028	3,681,000	USD	3,042,859	0.62
CICC HONG KONG FINANCE 2% 26/01/2026	1,804,000	USD	1,659,192	0.34	MONGOLIAN MINING CORPENERGY 9.25% 15/04/2024	280,000	USD	258,776	0.05
CNOOC FINANCE 5.75% 26/01/2041	400,000	USD	416,988	0.08	RADIANCE HOLDINGS GROUP 7.8% 20/03/2024	1,917,000	USD	1,548,625	0.31
					REDCO PROPERTIES GROUP 9.9% 17/02/2024	973,000	USD	114,085	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
REDCO PROPERTIES GROUP 11% 06/08/2023	203,788	USD	25,030	0.01	WYNN MACAU 4.875% 01/10/2024	700,000	USD	679,720	0.14
REDSUN PROPERTIES GROUP 7.3% 21/05/2024	299,000	USD	37,747	0.01	WYNN MACAU 5.125% 15/12/2029	300,000	USD	244,331	0.05
RONGSHI INTERNATIONAL FINANCE 3.75% 21/05/2029	1,200,000	USD	1,150,587	0.23	YONGDA INVESTMENT 2.25% 16/06/2025	1,600,000	USD	1,498,728	0.30
SANDS CHINA 3.75% 08/08/2031	2,277,000	USD	1,842,954	0.37	YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	6,400,000	USD	5,764,029	1.18
SEAZEN GROUP 6.15% 15/04/2023	240,000	USD	235,277	0.05	YUZHOU PROPERTIES 5.375% VRN PERP	200,000	USD	10,495	0.00
SF HOLDING INVESTMENT 2.875% 20/02/2030	4,300,000	USD	3,731,299	0.76	YUZHOU PROPERTIES 7.375% 13/01/2026	400,000	USD	38,953	0.01
SHENZHEN EXPRESSWAY 1.75% 08/07/2026	200,000	USD	181,141	0.04	YUZHOU PROPERTIES 8.3% 27/05/2025	250,000	USD	24,705	0.01
SHOUGANG GROUP 4% 23/05/2024	1,200,000	USD	1,180,414	0.24	ZHENRO PROPERTIES GROUP 8% 06/03/2023*	3,200,000	CNY	37,569	0.01
SIHC INTERNATIONAL CAPITAL 4.35% 26/09/2023	700,000	USD	696,735	0.14	ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	1,264,000	USD	1,158,806	0.24
SINOCHEM OFFSHORE CAPITAL 1.5% 23/09/2026	2,791,000	USD	2,459,808	0.50				96,344,256	19.59
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.7% 13/05/2030	1,500,000	USD	1,344,067	0.27	GREAT BRITAIN PRUDENTIAL 2.95% VRN 03/11/2033	1,128,000	USD	942,071	0.19
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 2.95% 12/11/2029	2,750,000	USD	2,523,056	0.51	STANDARD CHARTERED 7.75% VRN PERP	200,000	USD	189,097	0.04
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 3.1% 08/01/2051	1,010,000	USD	718,748	0.15				1,131,168	0.23
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 3.68% 08/08/2049	600,000	USD	482,003	0.10	HONG KONG AIA GROUP 2.7% VRN PERP	2,391,000	USD	2,068,749	0.42
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 4.6% 12/09/2048	600,000	USD	562,151	0.11	AIA GROUP 3.2% 16/09/2040 AIRPORT AUTHORITY 2.1%	1,427,000	USD	1,069,255	0.22
SINOPEC GROUP OVERSEAS DEVE- LOPMENT 5.375% 17/10/2043	300,000	USD	312,543	0.06	VRN PERP AIRPORT AUTHORITY 2.4%	4,800,000	USD	4,401,774	0.90
STATE GRID OVERSEAS 4.25% 02/05/2028	1,350,000	USD	1,342,367	0.27	VRN PERP ANHUI TRANSPORTATION HOLDING 1.618% 26/08/2026	1,700,000	USD	1,496,518	0.30
STATE GRID OVERSEAS INVESTMENT 4.125% 07/05/2024	206,000	USD	204,667	0.04	BANK OF CHINA 5.9% VRN PERP	5,800,000	USD	5,798,813	1.19
STATE GRID OVERSEAS INVESTMENT 4.85% 07/05/2044	1,313,000	USD	1,332,039	0.27	BANK OF EAST ASIA 6.75% VRN 15/03/2027	1,464,000	USD	1,458,517	0.30
TENCENT HOLDINGS 3.8% 11/02/2025	4,730,000	USD	4,633,426	0.94	BLOSSOM JOY 2.2% 21/10/2030	1,880,000	USD	1,579,524	0.32
TENCENT HOLDINGS 3.925% 19/01/2038	1,300,000	USD	1,084,303	0.22	CASTLE PEAK POWER FINANCE 2.2% 22/06/2030	884,000	USD	749,456	0.15
TENCENT HOLDINGS 3.94% 22/04/2061	705,000	USD	503,527	0.10	CELESTIAL DYNASTY 4.25% 27/06/2029	1,000,000	USD	872,011	0.18
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	2,889,000	USD	2,291,226	0.47	CHAMPION MTN 2.95% 15/06/2030	645,000	USD	554,076	0.11
TINGYI 1.625% 24/09/2025	1,725,000	USD	1,584,615	0.32	CHEUNG KONG INFRASTRUCTURE FINANCE 4% PERP	800,000	USD	580,615	0.12
WENS FOODSTUFFS GROUP 2.349% 29/10/2025	200,000	USD	176,157	0.04	CHINA CHINDA FINANCE 5.625% 14/05/2024	1,700,000	USD	1,698,088	0.35
WEST CHINA CEMENT 4.95% 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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
CHINA CINDA FINANCE 4.1% 09/03/2024	2,700,000	USD	2,660,802	0.54	HOPSON DEVELOPMENT HOLDINGS 6.8% 28/12/2023	300,000	USD	279,113	0.06
CHINA CINDA MANAGEMENT 1.875% 20/01/2026	415,000	USD	374,145	0.08	HPHT FINANCE 2.875% 05/11/2024	2,000,000	USD	1,934,175	0.39
CHINA CINDA MANAGEMENT 3.125% 18/03/2030	250,000	USD	205,460	0.04	HUARONG FINANCE 2.125% 30/09/2023	3,368,000	USD	3,252,866	0.66
CHINA OVERSEA FINANCE 6.375% 29/10/2043	950,000	USD	1,005,487	0.20	HUARONG FINANCE 2019 3.25% 13/11/2024	3,275,000	USD	2,952,924	0.60
CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	2,157,000	USD	1,879,012	0.38	HUARONG FINANCE 3.75% 29/05/2024	500,000	USD	466,173	0.09
CHINA OVERSEAS VIII 3.05% 27/11/2029	2,400,000	USD	2,116,094	0.43	HUARONG FINANCE 4.625% 03/06/2026	1,800,000	USD	1,519,031	0.31
CHINA OVERSEAS FINANCE CAYMAN VII 4.75% 26/04/2028	1,000,000	USD	983,362	0.20	HUTCHISON WHAMPOA INTERNA- TIONAL 3.625% 31/10/2024	1,921,000	USD	1,885,648	0.38
CHINA RESOURCES LAND 4.125% 26/02/2029	200,000	USD	188,122	0.04	HYSAN MTN 2.875% 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 1.875% 17/11/2025	708,000	USD	636,907	0.13
CITIC 2.875% 17/02/2027	637,000	USD	596,262	0.12	JOY TREASURE ASSETS HOLDINGS 3.5% 24/09/2029	200,000	USD	167,923	0.03
CLP POWER HONG KONG FINANC- ING 2.125% 30/06/2030	1,478,000	USD	1,243,006	0.25	LENOVO GROUP 5.831% 27/01/2028	1,810,000	USD	1,822,682	0.37
CMB INTERNATIONAL LEASING MAN- AGEMENT 1.25% 16/09/2024	1,200,000	USD	1,132,104	0.23	LENOVO GROUP 6.536% 27/07/2032	600,000	USD	609,945	0.12
CMB INTERNATIONAL LEASING MAN- AGEMENT 1.875% 12/08/2025	281,000	USD	259,805	0.05	LINK FINANCE 2.75% 19/01/2032	1,100,000	USD	948,594	0.19
CMB INTERNATIONAL LEASING MAN- AGEMENT 2.75% 12/08/2030	1,700,000	USD	1,386,653	0.28	LINK FINANCE 3.6% 03/09/2024	5,100,000	USD	5,019,785	1.03
CMHI FINANCE 4.375% 06/08/2023	404,000	USD	403,167	0.08	LS FINANCE 4.8% 18/06/2026	1,400,000	USD	1,171,776	0.24
CNAC HK FINBRIDGE 3% 22/09/2030	600,000	USD	506,995	0.10	MELCO RESORTS FINANCE 5.375% 04/12/2029	600,000	USD	491,644	0.10
CNAC HK FINBRIDGE 4.125% 19/07/2027	2,509,000	USD	2,375,682	0.48	NAN FUNG TREASURY 3.625% 27/08/2030	1,182,000	USD	1,026,441	0.21
CNAC HK FINBRIDGE 5.125% 14/03/2028	2,898,000	USD	2,839,410	0.58	NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029	569,000	USD	545,640	0.11
DAH SING BANK 3% VRN 02/11/2031	713,000	USD	626,018	0.13	NWD FINANCE 6.15% VRN PERP	2,083,000	USD	1,942,999	0.40
FORTUNE STAR 6.85% 02/07/2024	570,000	USD	510,100	0.10	POLY REAL ESTATE FINANCE 4.75% 17/09/2023	400,000	USD	398,186	0.08
FRANSHION BRILLIANT 3.2% 09/04/2026	503,000	USD	449,516	0.09	RKPF OVERSEAS 6.7% 30/09/2024	1,000,000	USD	922,887	0.19
HEALTH HAPPINESS 5.625% 24/10/2024	200,000	USD	178,086	0.04	SHANGHAI PORT GROUP BVI DEVEL- OPMENT 1.5% 13/07/2025	600,000	USD	554,596	0.11
HERO ASIA INVESTMENT 1.5% 18/11/2023	540,000	USD	528,001	0.11	SHUI ON DEVELOPMENT HOLDING 5.5% 29/06/2026	800,000	USD	617,815	0.13
HKT CAPITAL 3% 18/01/2032	2,023,000	USD	1,732,117	0.35	SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024	495,000	USD	447,012	0.09
HKT CAPITAL NO 4 3% 14/07/2026	1,100,000	USD	1,033,412	0.21	STUDIO CITY FINANCE 5% 15/01/2029	941,000	USD	723,019	0.15
HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030	1,588,000	USD	1,349,003	0.27	STUDIO CITY FINANCE 6.5% 15/01/2028	578,000	USD	487,631	0.10
HONGKONG LAND FINANCE 4.5% 07/10/2025	4,000,000	USD	3,967,658	0.81					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
SUNNY EXPRESS ENTERPRISES 2.625% 23/04/2025	400,000	USD	381,688	0.08	JSW STEEL 5.95% 18/04/2024	1,824,000	USD	1,803,960	0.37
TCCL FINANCE 4% 26/04/2027	1,400,000	USD	1,337,209	0.27	POWER FINANCE 3.95% 23/04/2030	1,850,000	USD	1,638,625	0.33
VANKE REAL ESTATE 3.15% 12/05/2025	1,385,000	USD	1,290,510	0.26	REC 2.75% 13/01/2027	4,145,000	USD	3,751,727	0.75
VANKE REAL ESTATE HONG KONG 3.5% 12/11/2029	600,000	USD	494,295	0.10	STATE BANK OF INDIA 4.5% 28/09/2023	1,234,000	USD	1,230,413	0.25
VANKE REAL ESTATE HONG KONG 3.975% 09/11/2027	1,164,000	USD	1,035,853	0.21	STATE BANK OF INDIALONDON 4.375% 24/01/2024	1,250,000	USD	1,242,108	0.25
VANKE REAL ESTATE HONG KONG 4.15% 18/04/2023	500,000	USD	499,260	0.10				17,624,174	3.58
VANKE REAL ESTATE HONG KONG 4.2% 07/06/2024	1,785,000	USD	1,737,754	0.35	INDONESIA				
WANDA PROPERTIES GLOBAL 11% 13/02/2026	732,000	USD	594,751	0.12	ADARO INDONESIA 4.25% 31/10/2024	1,086,000	USD	1,039,800	0.21
WANDA PROPERTIES GLOBAL 11% 20/01/2025	924,000	USD	814,860	0.17	BANK MANDIRI PERSERO 2% 19/04/2026	857,000	USD	779,551	0.16
WESTWOOD GROUP HOLDINGS 5.375% 19/10/2023	850,000	USD	848,317	0.17	BANK MANDIRI PERSERO 5.5% 04/04/2026	500,000	USD	504,675	0.10
WHARF REIC FINANCE 3.7% 16/07/2025	9,300,000	CNY	1,363,243	0.28	BANK NEGARA 3.75% 30/03/2026	300,000	USD	274,747	0.06
YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023	200,000	USD	5,532	0.00	BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025	300,000	USD	281,601	0.06
YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023	500,000	USD	13,830	0.00	HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026	1,654,000	USD	1,474,113	0.30
YANLORD LAND 5.125% 20/05/2026	200,000	USD	168,617	0.03	INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	1,000,000	USD	829,360	0.17
YANLORD LAND 6.8% 27/02/2024	240,000	USD	234,286	0.05	INDONESIA (GOVT) 3.70% 30/10/2049	2,938,000	USD	2,350,348	0.48
			99,901,134	20.32	INDONESIA (GOVT) 4.2% 15/10/2050	6,464,000	USD	5,600,436	1.13
INDIA					INDONESIA (GOVT) 5.25% 08/01/2047	2,400,000	USD	2,393,187	0.49
ADANI RENEWABLE ENERGY 4.625% 15/10/2039	225,000	USD	143,273	0.03	INDONESIA (GOVT) 5.45% 20/09/2052	8,067,000	USD	8,192,536	1.66
DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026	200,000	USD	192,028	0.04	INDONESIA (GOVT) 5.65% 11/01/2053	950,000	USD	993,007	0.20
DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029	533,000	USD	490,477	0.10	INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050	1,300,000	USD	1,170,511	0.24
EXPORT IMPORT BANK OF INDIA 2.25% 13/01/2031	3,051,000	USD	2,459,901	0.50	JAPFA COMFEED INDONESIA 5.375% 23/03/2026	300,000	USD	251,966	0.05
GMR HYDERABAD INTERNATIONAL 4.75% 02/02/2026	750,000	USD	702,074	0.14	PAKUWON JATI 4.875% 29/04/2028	1,600,000	USD	1,416,150	0.29
HDFC BANK 5.686% 02/03/2026	1,493,000	USD	1,512,712	0.31	PELABUHAN INDONESIA II 4.25% 05/05/2025	800,000	USD	781,959	0.16
HPCL MITTAL ENERGY 5.25% 28/04/2027	400,000	USD	375,094	0.08	PERTAMINA 6.45% 30/05/2044	400,000	USD	415,044	0.08
HPCLMITTAL ENERGY 5.45% 22/10/2026	764,000	USD	724,924	0.15	PERTAMINA PERSERO 3.1% 21/01/2030	1,000,000	USD	891,631	0.18
ICICI BANK DUBAI 4% 18/03/2026	700,000	USD	676,829	0.14	PERTAMINA PERSERO 4.15% 25/02/2060	3,961,000	USD	2,933,797	0.60
JSW INFRASTRUCTURE 4.95% 21/01/2029	798,000	USD	680,029	0.14	PERTAMINA PERSERO 4.175% 21/01/2050	850,000	USD	668,424	0.14

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
SARANA MULTI INFRASTRUKTUR 2.05% 11/05/2026	518,000	USD	460,290	0.09	INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	2,950,000	USD	2,871,343	0.58
			33,703,133	6.85	MEDCO OAK TREE 7.375% 14/05/2026	1,190,000	USD	1,139,819	0.23
IRELAND					OVERSEA CHINESE BANKING 4.25% 19/06/2024	6,000,000	USD	5,942,410	1.22
CCBL CAYMAN 1.99% 21/07/2025	1,500,000	USD	1,398,336	0.28	OVERSEACHINESE BANKING 1.832% VRN 10/09/2030	3,668,000	USD	3,356,197	0.68
			1,398,336	0.28	TML HOLDINGS 4.35% 09/06/2026	377,000	USD	342,593	0.07
MACAU					UNITED OVERSEAS BANK 1.75% VRN 16/03/2031	2,491,000	USD	2,230,318	0.45
MGM CHINA HOLDINGS 4.75% 01/02/2027	908,000	USD	811,884	0.17	UNITED OVERSEAS BANK 3.875% VRN PERP	7,000,000	USD	6,852,154	1.40
SANDS CHINA 5.125% 08/08/2025	2,673,000	USD	2,612,464	0.53				35,959,069	7.31
			3,424,348	0.70	SOUTH KOREA				
MAURITIUS					EXPORT IMPORT BANK OF KOREA 5.125% 11/01/2033	636,000	USD	665,196	0.14
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	1,600,000	USD	1,504,627	0.30	EXPORTIMPORT BANK OF KOREA 2.375% 25/06/2024	6,850,000	USD	6,662,009	1.35
INDIA AIRPORT INFRA 6.25% 25/10/2025	500,000	USD	474,790	0.10	INDUSTRIAL BANK OF KOREA 5.125% 25/10/2024	800,000	USD	803,782	0.16
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	940,000	USD	913,577	0.19	KB KOOKMIN CARD 1.5% 13/05/2026	550,000	USD	490,145	0.10
			2,892,994	0.59	KODIT GLOBAL 3.619% 27/05/2025	8,057,000	USD	7,821,908	1.60
MONGOLIA					KOOKMIN BANK 2.5% 04/11/2030	723,000	USD	592,782	0.12
MONGOLIA (GOVT) 3.5% 07/07/2027	344,000	USD	277,196	0.06	KOOKMIN BANK 4.35% VRN PERP	800,000	USD	765,880	0.16
MONGOLIA (GOVT) 4.45% 07/07/2031	508,000	USD	380,920	0.07	KOOKMIN BANK 4.5% 01/02/2029	707,000	USD	671,971	0.14
			658,116	0.13	KOREA (GOVT) 5.625% 03/11/2025	3,000,000	USD	3,071,940	0.62
NETHERLANDS					KOREA DEVELOPMENT BANK 2.125% 01/10/2024	200,000	USD	192,662	0.04
ROYAL CAPITAL 5% VRN PERP	1,700,000	USD	1,643,086	0.33	KOREA EXCHANGE BANK 4.25% 14/10/2024	1,900,000	USD	1,864,144	0.38
			1,643,086	0.33	KOREA EXCHANGE BANK 4.625% 24/10/2023	1,650,000	USD	1,641,504	0.33
PHILIPPINES					KOREA NATIONAL OIL 2.125% 18/04/2027	2,054,000	USD	1,860,704	0.38
DEVELOPMENT BANK OF THE PHILL- IPINES 2.375% 11/03/2031	1,295,000	USD	1,027,653	0.21	KT CORP 2.5% 18/07/2026	600,000	USD	555,243	0.11
PHILIPPINES (GOVT) 5.5% 17/01/2048	3,309,000	USD	3,401,394	0.69	LOTTE PROPERTY DEVELOPMENT 4.5% 01/08/2025	4,579,000	USD	4,495,811	0.91
PHILIPPINES (GOVT) 5.95% 13/10/2047	9,296,000	USD	10,058,685	2.05	SHINHAN BANK 3.875% 24/03/2026	1,900,000	USD	1,809,795	0.37
			14,487,732	2.95	SHINHAN BANK 4% 23/04/2029	811,000	USD	743,937	0.15
SINGAPORE					SHINHAN BANK 4.375% 13/04/2032	1,932,000	USD	1,784,076	0.36
ABJA INVESTMENT 5.45% 24/01/2028	1,030,000	USD	1,001,299	0.20					
BOC AVIATION 1.75% 21/01/2026	1,700,000	USD	1,545,102	0.31					
BOC AVIATION 3.25% 29/04/2025	1,100,000	USD	1,055,319	0.21					
DBS GROUP HOLDINGS 1.822% VRN 10/03/2031	3,769,000	USD	3,396,338	0.70					
DBS GROUP HOLDINGS 3.3% VRN PERP	3,156,000	USD	2,952,863	0.60					
GLP 4.5% VRN PERP HPHT FINANCE 1.5% 17/09/2026	420,000	USD	211,050	0.04					
	3,426,000	USD	3,062,264	0.62					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
RELiance INDUSTRIES 3.667% 30/11/2027	1,350,000	USD	1,273,246	0.26	CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027	824,000	USD	680,174	0.14
RELiance INDUSTRIES 4.875% 10/02/2045	1,100,000	USD	981,139	0.20	TEMASEK FINANCIAL 2.375% 02/08/2041	5,800,000	USD	4,351,780	0.88
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	2,952,000	USD	2,855,141	0.58				5,972,777	1.21
			6,552,259	1.33	SOUTH KOREA				
INDONESIA					HANA BANK 3.25% 30/03/2027	2,868,000	USD	2,729,588	0.56
FREEPORT INDONESIA 4.763% 14/04/2027	750,000	USD	734,505	0.15	HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032	1,740,000	USD	1,537,975	0.31
FREEPORT INDONESIA 5.315% 14/04/2032	1,427,000	USD	1,342,765	0.27	KOOKMIN BANK 2.375% 15/02/2027	2,832,000	USD	2,604,682	0.53
INDONESIA (GOVT) 4.3% 31/03/2052	1,300,000	USD	1,135,519	0.23	KOREA ELECTRIC POWER 3.625% 14/06/2025	906,000	USD	883,339	0.18
MAJAPAHIT HOLDING 7.875% 29/06/2037	2,200,000	USD	2,518,799	0.51	KOREA GAS 3.875% 13/07/2027	229,000	USD	222,862	0.05
PERUSAHAAN LISTRIK NEGARA 6.25% 25/01/2049	2,000,000	USD	1,954,994	0.40	KT 4% 08/08/2025	1,842,000	USD	1,802,772	0.37
			7,686,582	1.56	NONGHYUP BANK 4.25% 06/07/2027	2,072,000	USD	2,033,843	0.41
MACAU					POSCO 4.375% 04/08/2025	4,045,000	USD	3,978,160	0.80
SANDS CHINA 2.55% 08/03/2027	200,000	USD	173,227	0.04	SHINHAN BANK 3.75% 20/09/2027	900,000	USD	835,578	0.17
SANDS CHINA 5.4% 08/08/2028	473,000	USD	452,961	0.09	SK HYNIX 1.5% 19/01/2026	1,100,000	USD	975,672	0.20
			626,188	0.13				17,604,471	3.58
MALAYSIA					TAIWAN				
GOHL CAPITAL 4.25% 24/01/2027	1,400,000	USD	1,287,757	0.26	TSMC GLOBAL 1.25% 23/04/2026	9,800,000	USD	8,851,260	1.80
PETRONAS CAPITAL 3.404% 28/04/2061	2,739,000	USD	2,000,149	0.41				8,851,260	1.80
PETRONAS CAPITAL 4.55% 21/04/2050	1,500,000	USD	1,403,782	0.29	THAILAND				
PETRONAS CAPITAL 4.8% 21/04/2060	5,000,000	USD	4,791,261	0.97	GC TREASURY CENTER 5.2% 30/03/2052	1,457,000	USD	1,224,307	0.25
			9,482,949	1.93				1,224,307	0.25
MAURITIUS					UNITED STATES				
INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027	200,000	USD	161,694	0.03	HYUNDAI CAPITAL AMERICA 2.1% 15/09/2028	2,244,000	USD	1,891,703	0.38
NETWORK 5.65% VRN PERP	352,000	USD	335,213	0.07	US (GOVT) 4% 15/11/2052	3,200,000	USD	3,376,750	0.69
			496,907	0.10				5,268,453	1.07
MONGOLIA					TOTAL BONDS			91,650,671	18.64
MONGOLIA (GOVT) 8.75% 09/03/2024	750,000	USD	751,605	0.15	TOTAL TRANSFERABLE SECURITIES			91,650,671	18.64
			751,605	0.15	TRADED ON ANOTHER REGULATED MARKET				
PHILIPPINES					COLLECTIVE INVESTMENT SCHEMES				
PHILIPPINES (GOVT) 3.2% 06/07/2046	399,000	USD	297,276	0.06	IRELAND				
			297,276	0.06	HSBC GLOBAL LIQUIDITY FUND	1,584,020	USD	1,584,020	0.32
SINGAPORE								1,584,020	0.32
BOC AVIATION 3.5% 18/09/2027	1,000,000	USD	940,823	0.19	TOTAL COLLECTIVE INVESTMENT SCHEMES			1,584,020	0.32

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 INSTRUMENTS			4,931,452	1.00
OTHER TRANSFERABLE SECURITIES				
BONDS				
CHINA				
SINIC HOLDINGS GROUP 8.5% 24/01/2022**	492,000	USD	9,840	0.00
YUZHOU PROPERTIES 8.5% 04/02/2023***	350,000	USD	44,625	0.01
			54,465	0.01
TOTAL BONDS			54,465	0.01
TOTAL OTHER TRANSFERABLE SECURITIES			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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face valeur	Currency	Evaluation	% net assets	Description	Quantity/ Face valeur	Currency	Evaluation	% net assets
INVESTMENTS					ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	300,000	USD	275,033	0.61
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING								5,255,678	11.58
BONDS					GREAT BRITAIN				
CHINA					PRUDENTIAL 2.95% VRN 03/11/2033	400,000	USD	334,068	0.73
ALIBABA GROUP HOLDING 4% 06/12/2037	200,000	USD	170,836	0.38	STANDARD CHARTERED 2.678% VRN 29/06/2032	200,000	USD	157,248	0.35
ALIBABA GROUP HOLDING 4.2% 06/12/2047	400,000	USD	317,878	0.70	STANDARD CHARTERED 3.265% VRN 18/02/2036	200,000	USD	157,434	0.35
BAIDU 4.375% 14/05/2024	200,000	USD	198,345	0.44	STANDARD CHARTERED 6.301% VRN 09/01/2029	200,000	USD	203,410	0.45
CCBL CAYMAN 1.6% 15/09/2026	500,000	USD	445,733	0.98				852,160	1.88
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	400,000	USD	376,597	0.83	HONG KONG				
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	400,000	USD	375,023	0.83	AIA GROUP 2.7% VRN PERP	800,000	USD	692,179	1.52
CHINA MENGNIU DAIRY 1.875% 17/06/2025	200,000	USD	186,422	0.41	AIA GROUP 5.625% 25/10/2027	200,000	USD	207,918	0.46
CONTEMPORARY RUIDING DEVEL- OPMENT 1.5% 09/09/2026	200,000	USD	177,073	0.39	AIRPORT AUTHORITY 4.75% 12/01/2028	200,000	USD	203,350	0.45
COUNTRY GARDEN HOLDINGS 4.2% 06/02/2026	200,000	USD	117,271	0.26	AIRPORT AUTHORITY 4.875% 12/01/2033	200,000	USD	205,515	0.45
COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024	200,000	USD	160,231	0.35	BANK OF CHINA 5.9% VRN PERP	400,000	USD	399,918	0.88
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	200,000	USD	188,195	0.41	BANK OF EAST ASIA 4% VRN 29/05/2030	250,000	USD	228,487	0.50
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	200,000	USD	198,447	0.44	BANK OF EAST ASIA 4.875% VRN 22/04/2032	250,000	USD	221,762	0.49
HUARONG FINANCE 5.5% 16/01/2025	200,000	USD	184,751	0.41	BANK OF EAST ASIA 6.75% VRN 15/03/2027	250,000	USD	249,064	0.55
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	400,000	USD	298,119	0.66	CATHAY PACIFIC FINANCING 4.875% 17/08/2026	400,000	USD	383,609	0.85
LONGFOR PROPERTIES 4.5% 16/01/2028	200,000	USD	165,328	0.36	CELESTIAL MILES 5.75% VRN PERP	400,000	USD	394,097	0.87
NEW METRO GLOBAL 4.625% 15/10/2025	200,000	USD	133,574	0.29	CHINA CLEAN ENERGY DEVELOPMENT 4% 05/11/2025	500,000	USD	487,735	1.07
NEW METRO GLOBAL 4.8% 15/12/2024	200,000	USD	147,240	0.32	CHINA OVERSEA FINANCE 6.375% 29/10/2043	200,000	USD	211,681	0.47
NEW METRO GLOBAL 6.8% 05/08/2023	200,000	USD	186,946	0.41	CHINA OVERSEAS FIN CAYMAN 3.45% 15/07/2029	200,000	USD	181,664	0.40
SF HOLDING INVESTMENT 2.875% 20/02/2030	200,000	USD	173,549	0.38	CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	174,225	0.38
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	300,000	USD	256,620	0.57	CHINA RESOURCES LAND 4.125% 26/02/2029	300,000	USD	282,183	0.62
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	158,617	0.35	CHINA SOUTH CITY HOLDINGS 10.875% 26/06/2024	200,000	USD	155,299	0.34
TINGYI 1.625% 24/09/2025	200,000	USD	183,724	0.40	CHONG HING BANK 5.7% VRN PERP	350,000	USD	333,693	0.74
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	200,000	USD	180,126	0.40	CMB INTERNATIONAL LEASING MANAGEMENT 2% 04/02/2026	500,000	USD	456,308	1.01
					CMB INTERNATIONAL LEASING MAN- AGEMENT 2.75% 12/08/2030	200,000	USD	163,136	0.36

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face valeur	Currency	Evaluation	% net assets	Description	Quantity/ Face valeur	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% 29/04/2024	200,000	USD	192,208	0.42
BANGKOK BANK 9.025% 15/03/2029	700,000	USD	788,214	1.74				192,208	0.42
ICBCIL FINANCE 3.625% 19/05/2026	500,000	USD	480,741	1.06	TOTAL BONDS			7,243,901	15.96
			1,469,991	3.24	TOTAL TRANSFERABLE SECURITIES			7,243,901	15.96
					TRADED ON ANOTHER REGULATED MARKET				
INDIA					COLLECTIVE INVESTMENT SCHEMES				
ICICI BANK DUBAI 3.8% 14/12/2027	500,000	USD	471,042	1.03	IRELAND				
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	235,786	0.52	HSBC GLOBAL LIQUIDITY FUND	949,040	USD	949,040	2.09
SHRIRAM TRANSPORT 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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
INVESTMENTS					EHI CAR SERVICES 7.75%				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					14/11/2024	1,121,000	USD	870,119	0.08
					GEELY AUTOMOBILE				
					HOLDINGS 4% VRN PERP	5,000,000	USD	4,704,863	0.41
BONDS					GREENTOWN CHINA				
					HOLDINGS 4.7% 29/04/2025	6,495,000	USD	5,992,808	0.52
					GREENTOWN CHINA				
AUSTRALIA					HOLDINGS 5.65% 13/07/2025	714,000	USD	661,604	0.06
PERENTI FINANCE 6.5%					KWG GROUP HOLDINGS				
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
			4,980,480	0.44	KWG GROUP HOLDINGS 6%				
CHINA					14/01/2024	969,639	USD	468,391	0.04
AGILE GROUP HOLDINGS					KWG GROUP HOLDINGS 6.3%				
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					KWG PROPERTY HOLDING				
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					LONGFOR GROUP HOLDINGS				
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
AGILE GROUP HOLDINGS					LONGFOR GROUP HOLDINGS				
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					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					LONGFOR PROPERTIES 4.5%				
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					MODERN LAND CHINA 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 HONGQIAO GROUP					MODERN LAND CHINA 8%				
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					MODERN LAND CHINA 9%				
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					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
CHINA SCE HOLDINGS					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					MONGOLIAN MINING CORPENERGY				
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					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					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%				
COUNTRY GARDEN HOLDINGS					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%				
COUNTRY GARDEN HOLDINGS					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%				
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				
COUNTRY GARDEN HOLDINGS					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				
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				
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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
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					CELESTIAL MILES 5.75%				
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%					CHAMPION PATH HOLDINGS				
08/08/2031	667,000	USD	539,855	0.05	4.5% 27/01/2026	1,588,000	USD	1,413,355	0.12
SEAZEN GROUP 6%					CHEUNG KONG INFRASTRUCTURE				
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					CHINA SOUTH CITY HOLDINGS				
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					CHINA SOUTH CITY HOLDINGS				
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%					FORTUNE STAR 5.95%				
01/10/2024	9,700,000	USD	9,418,976	0.82	19/10/2025	7,000,000	USD	5,438,067	0.48
WYNN MACAU 5.5%					FORTUNE STAR 6.85%				
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%					FPC RESOURCES 4.375%				
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				
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				
STANDARD CHARTERED					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				
STANDARD CHARTERED					HOLDINGS 7% 18/05/2024	1,200,000	USD	1,046,377	0.09
4.75% VRN PERP	9,200,000	USD	6,600,249	0.58	LI AND FUNG 5.25% PERP	5,000,000	USD	2,784,160	0.24
STANDARD CHARTERED					LS FINANCE 4.8%				
7.75% VRN PERP	7,000,000	USD	6,618,390	0.58	18/06/2026	10,229,000	USD	8,561,495	0.75

*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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	Evaluation	% net assets
SANDS CHINA 5.125% 08/08/2025	11,621,000	USD	11,357,814	0.99	THAILAND				
WYNN MACAU 5.625% 26/08/2028	17,950,000	USD	15,360,617	1.35	BANGKOK BANK 3.733% VRN 25/09/2034	1,484,000	USD	1,264,699	0.11
			54,682,191	4.79	BANGKOK BANK 5% VRN PER KASIKORNBANK 5.275% VRN PERP	8,276,000	USD	7,602,364	0.67
MAURITIUS					KRUNG THAI BANK 4.4% VRN PERP	11,120,000	USD	10,249,196	0.90
CLEAN RENEWABLE POWER 4.25% 25/03/2027	10,803,000	USD	8,812,137	0.77	MINOR INTERNATIONAL 3.1% VRN PERP	5,014,000	USD	4,446,337	0.39
GREENKO SOLAR MAURITIUS 5.55% 29/01/2025	12,404,000	USD	11,935,827	1.05		509,000	USD	505,077	0.04
GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	10,889,000	USD	10,239,929	0.90				24,067,673	2.11
INDIA AIRPORT INFRA 6.25% 25/10/2025	17,084,000	USD	16,222,623	1.41	UNITED STATES				
INDIA GREEN ENERGY HOLDINGS 5.375% 29/04/2024	12,130,000	USD	11,789,029	1.03	PERIAMA HOLDINGS 5.95% 19/04/2026	3,256,000	USD	3,099,573	0.27
INDIA GREEN POWER HOLDINGS 4% 22/02/2027	6,250,000	USD	5,339,753	0.47	US (GOVT) 3.625% 15/02/2053	17,000,000	USD	16,775,547	1.47
			64,339,298	5.63				19,875,120	1.74
NETHERLANDS					TOTAL BONDS			863,391,793	75.59
GREENKO DUTCH 3.85% 29/03/2026	4,202,000	USD	3,559,918	0.31	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			863,391,793	75.59
ROYAL CAPITAL 4.875% VRN PERP	3,664,000	USD	3,575,848	0.31					
ROYAL CAPITAL 5% VRN PERP	5,642,000	USD	5,453,113	0.48	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			12,588,879	1.10					
PHILIPPINES					BONDS				
GLOBE TELECOM 4.2% VRN PERP	10,489,000	USD	9,600,459	0.84	CHINA				
			9,600,459	0.84	COUNTRY GARDEN HOLDINGS 5.625% 15/12/2026	1,945,000	USD	1,130,628	0.10
SINGAPORE					COUNTRY GARDEN HOLDINGS 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% 28/10/2030	15,000,000	USD	12,005,977	1.05
GLP 4.6% VRN PERP	4,053,000	USD	1,927,276	0.17	SANDS CHINA 3.8% 08/01/2026	24,774,000	USD	23,279,366	2.03
INDIKA ENERGY CAPITAL 8.25% 22/10/2025	3,716,000	USD	3,686,007	0.32	SANDS CHINA 4.375% 18/06/2030	5,159,000	USD	4,609,329	0.40
INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024	3,588,000	USD	3,492,332	0.31	WANDA PROPERTIES INTERNATI- ONAL 7.25% 29/01/2024	11,190,000	USD	10,117,409	0.89
JOLIBEE WORLDWIDE 3.9% VRN PERP	3,000,000	USD	2,821,459	0.25				53,870,871	4.71
MEDCO OAK TREE 7.375% 14/05/2026	12,935,000	USD	12,389,546	1.08	GREAT BRITAIN				
MEDCO PLATINUM ROAD 6.75% 30/01/2025	5,497,000	USD	5,350,436	0.47	STANDARD CHARTERED 4.3% VRN PERP	9,700,000	USD	7,011,576	0.61
THETA CAPITAL 6.75% 31/10/2026	1,210,000	USD	856,979	0.08	VEDANTA RESOURCES FINANCE 13.875% 21/01/2024	8,654,000	USD	7,036,618	0.62
THETA CAPITAL 8.125% 22/01/2025	1,437,000	USD	1,169,853	0.10				14,048,194	1.23
			37,452,537	3.28	HONG KONG				
SOUTH KOREA					AIA GROUP 4.95% 04/04/2033	2,391,000	USD	2,403,384	0.21
KOOKMIN BANK 4.35% VRN PERP	5,000,000	USD	4,786,751	0.42	STUDIO CITY 7% 15/02/2027	7,434,000	USD	7,047,035	0.62
WOORI BANK 4.25% VRN PER PERP	5,000,000	USD	4,720,527	0.41				9,450,419	0.83
			9,507,278	0.83					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asia 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	Currency	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%					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 SECURITIES				
SHRIRAM TRANSPORT					TRADED ON ANOTHER REGULATED MARKET			228,136,668	19.98
FINANCE 4.4% 13/03/2024	4,500,000	USD	4,352,350	0.38					
			38,806,047	3.40	COLLECTIVE INVESTMENT SCHEMES				
MACAU					IRELAND				
SANDS CHINA 3.35%					HSBC GLOBAL LIQUIDITY				
08/03/2029	12,075,000	USD	10,102,917	0.88	FUND	3,784,705	USD	3,784,705	0.33
SANDS CHINA 5.4%								3,784,705	0.33
08/08/2028	8,513,000	USD	8,152,353	0.71	TOTAL COLLECTIVE INVESTMENT SCHEMES			3,784,705	0.33
WYNN MACAU 5.5%									
15/01/2026	20,756,000	USD	19,250,910	1.69	OTHER TRANSFERABLE SECURITIES				
			37,506,180	3.28					
MAURITIUS					BONDS				
CA MAGNUM HOLDINGS					CHINA				
5.375% 31/10/2026	13,000,000	USD	11,509,498	1.01	SINIC HOLDINGS GROUP				
GREENKO WIND PROJECTS					8.5% 24/01/2022***	3,690,000	USD	73,800	0.01
MAURITIUS 5.5% 06/04/2025	12,675,000	USD	12,068,579	1.05	YUZHOU GROUP HOLDINGS				
INDIA CLEAN ENERGY					7.8125% 21/01/2023****	8,750,450	USD	1,115,682	0.10
HOLDINGS 4.5% 18/04/2027	10,547,000	USD	8,526,951	0.75				1,189,482	0.11
NETWORK 5.65% VRN PERP	5,492,000	USD	5,230,076	0.46					
			37,335,104	3.27	HONG KONG				
MONGOLIA					YANGO JUSTICE INTERNATIONAL				
MONGOLIA (GOVT) 8.75%					10.25% 15/09/2022*****	11,470,000	USD	355,570	0.03
09/03/2024	3,600,000	USD	3,607,704	0.32				355,570	0.03
			3,607,704	0.32	INDONESIA				
NETHERLANDS					KAWASAN INDUSTRI JABABEKA				
LISTRINDO CAPITAL 4.95%					TBK 7% 15/12/2027	12,999,000	USD	9,060,634	0.79
14/09/2026	959,000	USD	904,628	0.08				9,060,634	0.79
			904,628	0.08	UNITED STATES				
SINGAPORE					FLOURISH CENTURY 6.6%				
CONTINUUM ENERGY					04/02/2022*****	8,500,000	USD	977,500	0.09
LEVANTER 4.5% 09/02/2027	12,530,000	USD	10,342,930	0.91				977,500	0.09
			10,342,930	0.91	TOTAL BONDS			11,583,186	1.02
SOUTH KOREA					TOTAL OTHER TRANSFERABLE SECURITIES			11,583,186	1.02
SHINHAN FINANCIAL GROUP					TOTAL INVESTMENTS			1,106,896,352	96.92
2.875% VRN PERP	1,350,000	USD	1,153,437	0.10	OTHER NET ASSETS			35,134,167	3.08
			1,153,437	0.10	TOTAL NET ASSETS			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.

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

as at 31 March 2023

Asian Currencies 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					MALAYSIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MALAYSIA (GOVT) 2.632%				
					15/04/2031				
					MALAYSIA (GOVT) 3.502%				
BONDS					31/05/2027				
					MALAYSIA (GOVT) 3.733%				
					15/06/2028				
HONG KONG					MALAYSIA (GOVT) 3.882%				
					14/03/2025				
					MALAYSIA (GOVT) 3.899%				
VANKE REAL ESTATE HONG KONG 3.45% 25/05/2024	1,000,000	CNY	140,698	0.40	16/11/2027	600,000	MYR	138,208	0.39
INDONESIA					MALAYSIA (GOVT) 3.9%				
INDONESIA (GOVT) 5.125%					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%				
INDONESIA (GOVT) 6.125%					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%				
INDONESIA (GOVT) 6.625%					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%				
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				
15/02/2033	4,000,000,000	IDR	271,158	0.77	10,000,000 PHP				
INDONESIA (GOVT) 7.125%					149,575 0.43				
15/06/2038	1,000,000,000	IDR	67,613	0.19	PHILIPPINES (GOVT)				
INDONESIA (GOVT) 7.125%					3.625% 22/04/2028				
15/06/2042	2,000,000,000	IDR	135,031	0.39	5,000,000 PHP				
INDONESIA (GOVT) 7.375%					82,785 0.24				
15/05/2048	5,420,000,000	IDR	371,143	1.06	PHILIPPINES (GOVT)				
INDONESIA (GOVT) 7.5%					4.625% 02/06/2027				
15/08/2032	2,400,000,000	IDR	168,088	0.48	10,000,000 PHP				
INDONESIA (GOVT) 7.5%					175,286 0.50				
15/06/2035	1,500,000,000	IDR	104,658	0.30	PHILIPPINE (GOVT)				
INDONESIA (GOVT) 7.5%					4.625% 09/09/2040				
15/05/2038	1,800,000,000	IDR	125,600	0.36	10,000,000 PHP				
INDONESIA (GOVT) 7.5%					149,671 0.43				
15/04/2040	1,500,000,000	IDR	104,820	0.30	PHILIPPINE (GOVT) 4.75%				
INDONESIA (GOVT) 8.25%					04/05/2027				
15/05/2036	1,700,000,000	IDR	125,506	0.36	10,000,000 PHP				
INDONESIA (GOVT) 8.375%					176,427 0.50				
15/09/2026	3,100,000,000	IDR	219,219	0.63	PHILIPPINE (GOVT)				
INDONESIA (GOVT) 8.375%					4.875% 20/01/2032				
15/03/2034	2,500,000,000	IDR	186,089	0.53	9,000,000 PHP				
INDONESIA (GOVT) 8.375%					151,669 0.43				
15/04/2039	2,000,000,000	IDR	150,385	0.43	PHILIPPINES (GOVT)				
			4,086,521	11.64	6.125% 24/10/2037				
					3,500,000 PHP				
					63,141 0.18				
					PHILIPPINE (GOVT)				
					6.875% 10/01/2029				
					10,000,000 PHP				
					191,708 0.55				
					PHILIPPINES (GOVT)				
					7.25% 23/06/2032				
					15,000,000 PHP				
					297,416 0.84				
					PHILIPPINES (GOVT)				
					8.125% 24/11/2042				
					4,000,000 PHP				
					86,328 0.25				
					1,524,006 4.35				
					SINGAPORE				
					ASCENDAS REAL ESTATE INVESTMENT				
					3.468% 19/04/2029				
					250,000	SGD		181,591	0.52

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asian Currencies 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	Currency	Evaluation	% net assets
CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031	500,000	SGD	325,252	0.93	KOREA (GOVT) 1.125% 10/09/2039	100,000,000	KRW	55,633	0.16
HOUSING DEVELOPMENT BOARD 1.971% 25/01/2029	250,000	SGD	173,246	0.49	KOREA (GOVT) 1.375% 10/09/2024	260,000,000	KRW	194,394	0.55
HOUSING AND DEVELOPMENT 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% 01/07/2031	400,000	SGD	271,958	0.78	KOREA (GOVT) 1.5% 10/12/2030	220,000,000	KRW	148,009	0.42
SINGAPORE (GOVT) 1.875% 01/03/2050	850,000	SGD	556,113	1.59	KOREA (GOVT) 1.5% 10/03/2050	300,000,000	KRW	155,629	0.44
SINGAPORE (GOVT) 1.875% 01/10/2051	330,000	SGD	217,511	0.62	KOREA (GOVT) 1.50% 10/09/2036	180,000,000	KRW	110,812	0.32
SINGAPORE (GOVT) 2.125% 01/06/2026	655,000	SGD	479,627	1.37	KOREA (GOVT) 1.75% 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% 01/04/2042	700,000	SGD	528,524	1.51	KOREA (GOVT) 2% 10/06/2031	330,000,000	KRW	228,863	0.65
SINGAPORE (GOVT) 2.75% 01/03/2046	870,000	SGD	662,582	1.88	KOREA (GOVT) 2% 10/03/2046	246,000,000	KRW	148,774	0.42
SINGAPORE (GOVT) 2.875% 01/09/2027	300,000	SGD	225,206	0.64	KOREA (GOVT) 2% 10/03/2049	430,000,000	KRW	253,618	0.72
SINGAPORE (GOVT) 2.875% 01/09/2030	350,000	SGD	262,000	0.75	KOREA (GOVT) 2.125% 10/06/2027	650,000,000	KRW	475,537	1.37
SINGAPORE (GOVT) 3.375% 01/09/2033	700,000	SGD	547,282	1.56	KOREA (GOVT) 2.125% 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
			7,280,947	20.77	KOREA (GOVT) 2.25% 10/12/2025	110,000,000	KRW	82,223	0.23
SOUTH KOREA					KOREA (GOVT) 2.375% 10/03/2027	350,000,000	KRW	259,662	0.74
KOREA (GOVT) 0.875% 10/12/2023	30,000,000	KRW	22,685	0.06	KOREA (GOVT) 2.375% 10/09/2038	65,000,000	KRW	44,106	0.13
KOREA (GOVT) 1.125% 10/06/2024	300,000,000	KRW	224,689	0.64	KOREA (GOVT) 2.625% 10/09/2035	250,000,000	KRW	178,337	0.51
KOREA (GOVT) 1.125% 10/09/2025	400,000,000	KRW	291,713	0.83	KOREA (GOVT) 2.625% 10/03/2048	300,000,000	KRW	203,591	0.58
KOREA (GOVT) 1.25% 10/03/2026	230,000,000	KRW	166,581	0.48					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Asian Currencies 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	Currency	Evaluation	% net assets
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 SECURITIES				
10/12/2042	570,000,000	KRW	416,267	1.20	ADMITTED TO AN OFFICIAL STOCK			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 TRADED ON ANOTHER REGULATED				
10/09/2027	300,000,000	KRW	228,761	0.65	MARKET				
KOREA (GOVT) 3.375%					BONDS				
10/06/2032	300,000,000	KRW	230,539	0.66					
KOREA (GOVT) 4%					CHINA				
10/12/2031	380,000,000	KRW	308,953	0.88	CHINA DEVELOPMENT BANK				
KOREA (GOVT) 4.25%					3.23% 10/01/2025	2,200,000	CNY	324,181	0.92
10/12/2025	200,000,000	KRW	157,540	0.45				324,181	0.92
KOREA (GOVT) 4.25%					MALAYSIA				
10/12/2032	370,000,000	KRW	305,391	0.87	MALAYSIA (GOVT) 3.757%				
			8,588,659	24.51	22/05/2040	1,400,000	MYR	299,510	0.85
THAILAND					MALAYSIA (GOVT) 4.059%				
THAILAND (GOVT) 1.45%					30/09/2024	500,000	MYR	115,102	0.33
17/12/2024	27,500,000	THB	799,818	2.29	MALAYSIA (GOVT) 4.127%				
THAILAND (GOVT) 1.585%					15/04/2032	900,000	MYR	206,833	0.60
17/12/2035	6,000,000	THB	156,832	0.45	MALAYSIA (GOVT) 4.504%				
THAILAND (GOVT) 1.60%					30/04/2029	500,000	MYR	117,724	0.34
17/12/2029	12,000,000	THB	338,847	0.97				739,169	2.12
THAILAND (GOVT) 1.6%					PHILIPPINES				
17/06/2035	5,000,000	THB	131,955	0.38	PHILIPPINE (GOVT) 5.75%				
THAILAND (GOVT) 1.875%					16/08/2037	2,750,000	PHP	47,888	0.14
17/06/2049	3,000,000	THB	70,011	0.20	PHILIPPINE (GOVT) 6.75%				
THAILAND (GOVT) 2%					24/01/2039	6,000,000	PHP	114,481	0.32
17/12/2031	12,000,000	THB	342,728	0.98	PHILIPPINE (GOVT)				
THAILAND (GOVT) 2%					7.625% 29/09/2036	2,300,000	PHP	47,418	0.14
17/06/2042	4,000,000	THB	102,737	0.29	PHILIPPINES (GOVT)				
THAILAND (GOVT) 2.125%					5.875% 01/03/2032	3,500,000	PHP	63,144	0.18
17/12/2026	10,500,000	THB	309,505	0.88	PHILIPPINES (GOVT)				
THAILAND (GOVT) 2.875%					5.875% 02/02/2032	1,300,000	PHP	23,446	0.07
17/12/2028	7,500,000	THB	229,089	0.65	PHILIPPINES (GOVT) 8%				
THAILAND (GOVT) 2.875%					19/07/2031	10,000,000	PHP	205,225	0.58
17/06/2046	6,000,000	THB	172,320	0.49				501,602	1.43
THAILAND (GOVT) 3.3%					SINGAPORE				
17/06/2038	4,000,000	THB	125,034	0.36	SINGAPORE (GOVT) 3.5%				
THAILAND (GOVT) 3.4%					01/03/2027	500,000	SGD	382,960	1.09
17/06/2036	6,430,000	THB	203,989	0.58				382,960	1.09
THAILAND (GOVT) 3.58%					SOUTH KOREA				
17/12/2027	1,000,000	THB	31,380	0.09	KOREA (GOVT) 1.875%				
THAILAND (GOVT) 3.6%					10/06/2026	400,000,000	KRW	293,972	0.84
17/06/2067	15,250,000	THB	460,921	1.31				293,972	0.84
THAILAND (GOVT) 3.65%					TOTAL BONDS			2,241,884	6.40
20/06/2031	8,000,000	THB	258,392	0.74					
THAILAND (GOVT) 3.775%									
25/06/2032	4,000,000	THB	131,220	0.37					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			2,241,884	6.40
OTHER TRANSFERABLE SECURITIES				
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%				
15/04/2033	800,000	MYR	179,533	0.51
MALAYSIA (GOVT) 3.955%				
15/09/2025	1,500,000	MYR	345,709	0.99
MALAYSIA (GOVT) 4.736%				
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
			160,118	0.46
THAILAND				
THAILAND (GOVT) 0.75%				
17/09/2024	5,000,000	THB	144,154	0.41
THAILAND (GOVT) 1%				
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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BONDS				
BRAZIL				
BRAZIL (GOVT) 0%				
01/07/2023	8,100	BRL	1,547,876	4.86
BRAZIL (GOVT) 0%				
01/07/2024	28,400	BRL	4,821,460	15.14
BRAZIL (GOVT) 0%				
01/01/2026	34,000	BRL	4,909,632	15.43
BRAZIL (GOVT) 10%				
01/01/2027	19,945	BRL	3,692,310	11.59
BRAZIL (GOVT) 10%				
01/01/2029	12,512	BRL	2,235,984	7.02
BRAZIL (GOVT) 10%				
01/01/2031	5,920	BRL	1,023,011	3.21
BRAZIL (GOVT) 10%				
01/01/2033	5,600	BRL	943,132	2.96
			19,173,405	60.21
TOTAL BONDS			19,173,405	60.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			19,173,405	60.21
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 MARKET			11,943,702	37.50
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	119	USD	119	0.00
			119	0.00
TOTAL COLLECTIVE INVESTMENT SCHEMES			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

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

Portfolio of Investments and Other Net Assets

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
COMMONWEALTH BANK OF AUSTRALIA 1.936% VRN 03/10/2029	300,000	EUR	287,109	0.50	KLEPIERRE 0.625% 01/07/2030	600,000	EUR	456,613	0.80
			287,109	0.50	LA BANQUE POSTALE 1.375% 24/04/2029	200,000	EUR	170,531	0.30
AUSTRIA					ORANGE 1.75% VRN PERP	500,000	EUR	445,464	0.78
AUSTRIA (GOVT) 2.4% 23/05/2034	850,000	EUR	804,098	1.41	RCI BANQUE 1.625% 26/05/2026	350,000	EUR	322,057	0.56
			804,098	1.41	REGIE AUTONOME DES TRANSPORTS 0.35% 20/06/2029	400,000	EUR	339,227	0.59
BELGIUM					RTE RESEAU DE TRANSPORT 1.625% 27/11/2025	400,000	EUR	382,303	0.67
BELGIUM (GOVT) 1.7% 22/06/2050	300,000	EUR	214,522	0.38	SAGESS 2.625% 06/03/2025	600,000	EUR	593,649	1.04
BELGIUM (GOVT) 1.90% 22/06/2038	900,000	EUR	759,677	1.33	SOCIETE GENERALE 0.75% 25/01/2027	400,000	EUR	351,473	0.62
BELGIUM (GOVT) 2.6% 22/06/2024	1,500,000	EUR	1,495,022	2.62	TOTAL 1.625% VRN PERP	418,000	EUR	346,927	0.61
EUROPEAN UNION 0.125% 10/06/2035	1,200,000	EUR	844,433	1.48	TOTAL 2.625% VRN 29/12/2049	300,000	EUR	284,907	0.50
KBC GROUP 0.25% VRN 01/03/2027	200,000	EUR	179,197	0.31	UNIBAIL RODAMCO 2.25% 14/05/2038	400,000	EUR	285,099	0.50
			3,492,851	6.12				13,551,794	23.75
CANADA					GERMANY				
CANADA (GOVT) 1.875% 21/05/2024	600,000	EUR	589,118	1.03	DAIMLER 0.75% 10/09/2030	600,000	EUR	499,980	0.88
			589,118	1.03	DEUTSCHE BOERSE 1.25% VRN 16/06/2047	200,000	EUR	175,211	0.31
DENMARK					EON 0.375% 29/09/2027	700,000	EUR	617,783	1.08
ORSTED 1.5% 26/11/2029	400,000	EUR	353,255	0.62	GERMANY (GOVT) 0% 15/08/2050	1,650,000	EUR	894,149	1.57
ORSTED 2.25% 14/06/2028	581,000	EUR	547,939	0.96	GERMANY (GOVT) 2.5% 15/08/2046	600,000	EUR	615,628	1.08
			901,194	1.58	KFW 0.625% 07/01/2028	1,800,000	EUR	1,623,618	2.83
FRANCE					KREDITANSTALT FUER WIEDER-UFBAU 0.01% 5/5/2027	1,800,000	EUR	1,601,938	2.81
AGENCE FRANCAISE DE DEVELOPEMENT 0.50% 31/10/2025	1,000,000	EUR	935,678	1.64	KREDITANSTALT FUER WIEDER-UFBAU 0.875% 4/7/2039	100,000	EUR	71,745	0.13
AXA 3.941% VRN PERP	500,000	EUR	486,264	0.85	MERCK 1.625% VRN 09/09/2080	600,000	EUR	531,911	0.93
AXA HOME 0.01% 16/10/2029	2,000,000	EUR	1,631,142	2.86	TALANX 2.25% VRN 05/12/2047	300,000	EUR	259,571	0.45
BNP PARIBAS 1% 17/04/2024	600,000	EUR	583,659	1.02				6,891,534	12.07
DANONE 1% VRN PERP	300,000	EUR	258,483	0.45	GREAT BRITAIN				
EDENRED 1.875% 06/03/2026	700,000	EUR	668,962	1.17	BP CAPITAL MARKETS 3.625% VRN PERP	250,000	EUR	218,403	0.38
ENGIE 1.5% VRN PERP	400,000	EUR	323,956	0.57	NATIONAL GRID 0.75% 01/09/2033	600,000	EUR	431,381	0.76
FRANCE (GOVT) 0.75% 25/05/2053	400,000	EUR	212,863	0.37				649,784	1.14
FRANCE (GOVT) 1.5% 25/05/2031	1,800,000	EUR	1,648,241	2.89	IRELAND				
FRANCE (GOVT) 4.75% 25/04/2035	2,200,000	EUR	2,586,782	4.54	IRELAND (GOVT) 0.2% 15/05/2027	600,000	EUR	543,827	0.95
ICADE SANTE 0.875% 04/11/2029	300,000	EUR	237,514	0.42				543,827	0.95
					ITALY				
					ASSICURAZIONI GENERALI 5.5% VRN 27/10/2047	500,000	EUR	500,719	0.88

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Euro Bond (continued)
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
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%					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	EUR	473,896	0.83
ITALY (GOVT) 1.35%								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	400,000	EUR	275,934	0.48
EUROPEAN INVESTMENT					INTERNATIONAL BANK FOR RECON-				
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					INTL BANK FOR RECON				
BANK 4% 15/04/2030	540,000	EUR	576,868	1.01	AND DEV 0.5% 16/04/2030	500,000	EUR	421,939	0.75
LUXEMBOURG (GOVT) 0%								841,806	1.48
28/04/2030	1,400,000	EUR	1,145,112	2.00	TOTAL BONDS				
			3,455,265	6.05	TOTAL TRANSFERABLE SECURITIES				
NETHERLANDS					ADMITTED TO AN OFFICIAL STOCK				
ASR NEDERLAND 5.125 VRN					EXCHANGE LISTING				
29/09/2045	300,000	EUR	295,017	0.52				49,923,878	87.47
BMW FINANCE 0.375%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
24/09/2027	600,000	EUR	535,421	0.94	MARKET				
ENEL FINANCE INTERNATIONAL					BONDS				
1.125% 16/09/2026	200,000	EUR	186,960	0.33	BELGIUM				
ING GROEP FRN 1%					BELGIUM (GOVT) 1%				
13/11/2030	600,000	EUR	536,729	0.94	22/06/2031	350,000	EUR	303,765	0.53
NETHERLANDS (GOVT) 4%								303,765	0.53
15/01/2037	850,000	EUR	971,823	1.69	CANADA				
SIEMENS FINANCIERINGSMATSC-					CPPIB CAPITAL 0.25%				
HAPPI 1% 25/02/2030	300,000	EUR	257,494	0.45	18/01/2041	915,000	EUR	526,464	0.92
FINANCIERINGSMATSCHAPPI					CPPIB CAPITAL 0.875%				
1.25% 28/02/2031	200,000	EUR	171,295	0.30	06/02/2029	600,000	EUR	525,468	0.92
SWISS LIFE 4.5% VRN PERP	600,000	EUR	568,113	1.00				1,051,932	1.84
TENNET HOLDING 1.5%					FRANCE				
03/06/2039	700,000	EUR	540,905	0.95	BPCE 4.625% 18/07/2023	200,000	EUR	200,459	0.35
			4,063,757	7.12				200,459	0.35

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
IRELAND				
ZURICH FINANCE IRELAND				
1.875% VRN 17/09/2050	200,000	EUR	157,821	0.28
			157,821	0.28
LUXEMBOURG				
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
			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%				
07/03/2025	300,000	EUR	287,364	0.50
			475,578	0.83
TOTAL BONDS			5,595,766	9.80
TOTAL TRANSFERABLE SECURITIES			5,595,766	9.80
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			55,519,644	97.27
OTHER NET ASSETS			1,555,724	2.73
TOTAL NET ASSETS			57,075,368	100.00

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

Portfolio of Investments and Other Net Assets

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 assets	Description	Face value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
BELGIUM									
ELIA GROUP 5.85% VRN PERP	2,000,000	EUR	2,009,608	1.61	DEUTSCHE BANK 5.375% VRN 11/01/2029	2,000,000	EUR	1,957,365	1.57
			2,009,608	1.61	DEUTSCHE BOERSE 2% VRN 23/06/2048	2,000,000	EUR	1,739,728	1.39
CANADA					GERMANY (GOVT) 2.5% 13/03/2025	3,000,000	EUR	2,988,372	2.40
ROYAL BANK OF CANADA 0.01% 05/10/2028	5,000,000	EUR	4,177,615	3.35	MERCK KGAA 1.625% VRN 25/06/2079	500,000	EUR	474,799	0.38
TORONTODOMINION BANK 1.707% 28/07/2025	6,000,000	EUR	5,768,014	4.62				11,203,010	8.98
			9,945,629	7.97	GREAT BRITAIN				
FINLAND					BARCLAYS 5.262% VRN 29/01/2034	2,000,000	EUR	2,039,375	1.64
SAMPO 2.5% VRN 03/09/2052	1,000,000	EUR	773,561	0.62	BP CAPITAL MARKETS 3.25% VRN PERP	2,000,000	EUR	1,852,358	1.48
SAMPO 3.375% VRN 23/05/2049	1,000,000	EUR	891,717	0.71	SSE 4% VRN PERP	2,500,000	EUR	2,264,179	1.82
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	2,550,000	EUR	2,395,258	1.93	THAMES WATER UTILITIES FINANCE 4.375% 18/01/2031	1,650,000	EUR	1,652,360	1.32
			4,060,536	3.26	VODAFONE GROUP 3% VRN 27/08/2080	1,500,000	EUR	1,215,751	0.97
FRANCE								9,024,023	7.23
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	2,000,000	EUR	1,933,304	1.55	IRELAND				
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/203	1,500,000	EUR	1,441,646	1.16	BANK OF IRELAND 6.75% VRN 01/03/2033	1,300,000	EUR	1,323,992	1.06
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,716,433	1.38				1,323,992	1.06
CREDIT AGRICOLE 1.625% VRN 05/06/2030	1,500,000	EUR	1,395,893	1.12	ITALY				
CREDIT AGRICOLE ASSURANCES 2% 17/07/2030	2,000,000	EUR	1,620,163	1.30	INTESA SANPAOLO 6.184% VRN 20/02/2034	1,702,000	EUR	1,674,489	1.34
CREDIT MUTUEL CIC HOME LOAN 0.625% 02/02/2026	3,700,000	EUR	3,431,352	2.74				1,674,489	1.34
ELECTRICITE DE FRANCE 5.375% VRN PERP	2,500,000	EUR	2,397,920	1.92	LUXEMBOURG				
RCI BANQUE 2.625% VRN 18/02/2030	2,500,000	EUR	2,287,256	1.83	EUROPEAN INVESTMENT BANK 1.5% 15/06/2032	15,000,000	EUR	13,247,802	10.62
TEREOS FINANCE GROUPE 7.25% 15/04/2028	1,500,000	EUR	1,479,671	1.19	GRAND CITY PROPERTIES 1.375% 03/08/2026	1,000,000	EUR	829,184	0.66
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	2,000,000	EUR	1,798,916	1.44	SES 5.625% VRN PERP	2,000,000	EUR	1,966,915	1.58
			19,502,554	15.64				16,043,901	12.86
GERMANY					NETHERLANDS				
ALLIANZ 2.625% VRN PERP	1,000,000	EUR	694,247	0.56	ASR NEDERLAND 7% VRN 07/12/2043	1,896,000	EUR	1,970,760	1.58
ALLIANZ 3.375% VRN PERP	1,500,000	EUR	1,465,853	1.17	COOPERATIEVE RABOBANK 4.875% VRN PERP	2,000,000	EUR	1,729,453	1.39
DEUTSCHE BANK 10% VRN PERP	1,000,000	EUR	930,456	0.75	DELTA LLOYD 4.375% VRN PERP	2,250,000	EUR	2,210,719	1.77
DEUTSCHE BANK 5.625% VRN 19/05/2031	1,000,000	EUR	952,190	0.76	EDP FINANCE 1.875% 21/09/2029	2,000,000	EUR	1,778,345	1.43
					ING GROEP NV 1.625% VRN 26/09/2029	2,000,000	EUR	1,887,180	1.51
					TELEFONICA EUROPE 3% VRN PERP	300,000	EUR	296,822	0.24
					TELEFONICA EUROPE 6.135% VRN PERP	2,000,000	EUR	1,939,682	1.55
								11,812,961	9.47

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

Portfolio of Investments and Other Net Assets

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 assets	Description	Face value	Currency	Evaluation	% net assets
NEW ZEALAND					BNP PARIBAS CARDIF				
NEW ZEALAND (GOVT)					4.032% VRN PERP	1,900,000	EUR	1,824,406	1.46
3.5% 14/04/2033	5,000,000	NZD	2,716,931	2.18				2,807,637	2.25
			2,716,931	2.18	GERMANY				
PORTUGAL					COMMERZBANK 6.125% VRN PERP	1,000,000	EUR	860,471	0.69
CAIXA GERAL DE DEPOSITOS								860,471	0.69
0.375% VRN 21/09/2027	1,000,000	EUR	868,204	0.70	LUXEMBOURG				
EDP ENERGIAS DE PORTUGAL					GRAND CITY PROPERTIES				
5.943% VRN 23/04/2083	3,000,000	EUR	2,950,063	2.36	1.5% VRN PERP	2,000,000	EUR	726,681	0.58
			3,818,267	3.06	LOGICOR FINANCING 2% 17/01/2034	2,500,000	EUR	1,501,523	1.21
SPAIN								2,228,204	1.79
ARVAL SERVICE LEASE					NETHERLANDS				
4.125% 13/04/2026	2,000,000	EUR	2,002,948	1.61	IBERDROLA INTERNATIONAL				
BANCO BILBAO VIZCAYA ARGENT					1.45% VRN PERP	1,000,000	EUR	853,649	0.68
4.625% VRN 13/01/2031	1,800,000	EUR	1,802,352	1.44				853,649	0.68
BANCO DE SABADELL 6%					SWEDEN				
VRN 16/08/2033	1,200,000	EUR	1,075,844	0.86	MOLNLYCKE HOLDING				
CAIXABANK 1.25% VRN					0.875% 05/09/2029	1,300,000	EUR	1,078,258	0.86
18/06/2031	2,800,000	EUR	2,456,791	1.97	SKANDINAVISKA ENSKILDA BANKEN				
IBERDROLA FINANZAS					1.375% VRN 31/10/2028	2,200,000	EUR	2,152,580	1.73
4.875% VRN PERP	1,100,000	EUR	1,064,580	0.85	TELIA 4.625% VRN				
RED ELECTRICA 4.625% VRN PERP	500,000	EUR	494,694	0.40	21/12/2082	1,875,000	EUR	1,819,599	1.46
			8,897,209	7.13				5,050,437	4.05
SWEDEN					TOTAL BONDS			11,800,398	9.46
INTRUM 9.25% 15/03/2028	1,500,000	EUR	1,473,693	1.18	TOTAL TRANSFERABLE SECURITIES			11,800,398	9.46
NORDEA BANK 0.625% VRN					TRADED ON ANOTHER REGULATED MARKET				
18/08/2031	1,500,000	EUR	1,316,791	1.06	TOTAL INVESTMENTS			120,773,017	96.80
			2,790,484	2.24	OTHER NET ASSETS			3,993,794	3.20
SWITZERLAND					TOTAL NET ASSETS			124,766,811	100.00
CREDIT SUISSE AG LONDON									
1.5% 10/04/2026	1,000,000	EUR	916,790	0.73					
CREDIT SUISSE GROUP									
7.75% VRN 01/03/2029	1,000,000	EUR	1,097,224	0.88					
			2,014,014	1.61					
UNITED STATES									
BANK OF AMERICA 1.949%									
VRN 27/10/2026	2,250,000	EUR	2,135,011	1.71					
			2,135,011	1.71					
TOTAL BONDS			108,972,619	87.35					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			108,972,619	87.34					
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
FRANCE									
ABEILLE VIE 6.25%									
09/09/2033	1,000,000	EUR	983,231	0.79					

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

Portfolio of Investments and Other Net Assets

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
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KERING 3.25% 27/02/2029	4,700,000	EUR	4,675,385	1.35
BONDS					RCI BANQUE 2.625% VRN 18/02/2030	1,000,000	EUR	914,903	0.26
BELGIUM					RTE RESEAU DE TRANSPORT D'ELECTRIC 2.125% 27/09/2038	4,000,000	EUR	3,263,512	0.95
ELIA GROUP 5.85% VRN PERP	4,000,000	EUR	4,019,217	1.17	SCHNEIDER ELECTRIC 3.125% 13/10/2029	2,300,000	EUR	2,278,574	0.66
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	3,000,000	EUR	2,363,063	0.68	SCHNEIDER ELECTRIC 3.375% 06/04/2025	3,000,000	EUR	2,998,650	0.87
			6,382,280	1.85	VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	3,597,832	1.04
CANADA								71,971,728	20.86
ROYAL BANK OF CANADA 0.125% 25/03/2025	8,000,000	EUR	7,491,732	2.17	GERMANY				
ROYAL BANK OF CANADA 2.125% 26/04/2029	4,667,000	EUR	4,160,997	1.21	ALLIANZ 2.625% VRN PERP	2,000,000	EUR	1,388,493	0.40
TORONTODOMINION BANK 1.707% 28/07/2025	8,000,000	EUR	7,690,686	2.22	ALLIANZ 3.375% VRN PERP	3,000,000	EUR	2,931,705	0.85
			19,343,415	5.60	ALLIANZ 4.597% VRN 07/09/2038	2,000,000	EUR	1,952,969	0.57
DENMARK					DEUTSCHE BANK 5.375% VRN 11/01/2029	4,000,000	EUR	3,914,733	1.13
ORSTED 3.25% 13/09/2031	8,000,000	EUR	7,768,183	2.25	DEUTSCHE BOERSE 2% VRN 23/06/2048	4,000,000	EUR	3,479,455	1.01
			7,768,183	2.25	EUROGRID 3.279% 05/09/2031	3,000,000	EUR	2,947,492	0.85
FINLAND					GERMANY (GOVT) 2.5% 13/03/2025	10,000,000	EUR	9,961,242	2.89
SAMPO 2.5% VRN 03/09/2052	4,000,000	EUR	3,094,242	0.90	MERCK KGAA 1.625% VRN 25/06/2079	1,200,000	EUR	1,139,517	0.33
SAMPO 3.375% VRN 23/05/2049	3,147,000	EUR	2,806,235	0.81	TALANX 2.25% VRN 05/12/2047	4,000,000	EUR	3,460,943	1.00
			5,900,477	1.71				31,176,549	9.03
FRANCE					GREAT BRITAIN				
ARVAL SERVICE LEASE FRANCE 0.875% 17/02/2025	4,000,000	EUR	3,772,773	1.09	BARCLAYS 5.262% VRN 29/01/2034	5,000,000	EUR	5,098,438	1.48
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	5,800,000	EUR	5,606,580	1.62	BP CAPITAL MARKETS 3.25% VRN PERP	4,000,000	EUR	3,704,716	1.07
BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032	6,000,000	EUR	5,766,582	1.68	NATIONAL GRID 3.875% 16/01/2029	6,000,000	EUR	5,971,039	1.73
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,716,433	0.50	NATWEST GROUP 0.78% VRN 26/02/2030	3,000,000	EUR	2,413,326	0.70
BNP PARIBAS 2.375% VRN 20/11/2030	3,000,000	EUR	2,804,775	0.81	SSE 4% VRN PERP	6,000,000	EUR	5,434,030	1.57
BNP PARIBAS 2.5% VRN 31/03/2032	3,000,000	EUR	2,716,523	0.79	THAMES WATER UTILITIES FINANCE 4.375% 18/01/2031	4,356,000	EUR	4,362,231	1.26
BOUYGUES 4.625% 07/06/2032	3,000,000	EUR	3,178,628	0.92	VODAFONE GROUP 3% VRN 27/08/2080	4,000,000	EUR	3,242,002	0.94
CREDIT AGRICOLE 1.625% VRN 05/06/2030	5,000,000	EUR	4,652,978	1.35				30,225,782	8.75
CREDIT AGRICOLE ASSURANCES 2% 17/07/2030	4,000,000	EUR	3,240,327	0.94	IRELAND				
CREDIT MUTUEL CIC HOME LOAN 0.625% 02/02/2026	9,300,000	EUR	8,624,749	2.51	ESB FINANCE 4% 03/05/2032	5,358,000	EUR	5,503,411	1.59
DANONE 3.071% 07/09/2032	4,000,000	EUR	3,860,496	1.12				5,503,411	1.59
ELECTRICITE DE FRANCE 4.625% 25/01/2043	3,500,000	EUR	3,318,437	0.96	ITALY				
					INTESA SANPAOLO 6.184% VRN 20/02/2034	3,971,000	EUR	3,906,813	1.13
								3,906,813	1.13

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Euro Credit Bond (continued)
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
LUXEMBOURG					IBERDROLA FINANZAS				
EUROPEAN INVESTMENT BANK 1% 14/04/2032	7,000,000	EUR	5,915,057	1.71	4.875% VRN PERP	2,300,000	EUR	2,225,941	0.64
EUROPEAN INVESTMENT BANK 1.5% 15/06/2032	13,000,000	EUR	11,481,428	3.34	RED ELECTRICA 4.625% VRN PERP	3,000,000	EUR	2,968,165	0.86
GRAND CITY PROPERTIES 1.375% 03/08/2026	4,500,000	EUR	3,731,328	1.08				21,371,074	6.19
PROLOGIS INTERNATIONAL FUNDING 4.625% 21/02/2035	2,066,000	EUR	1,933,547	0.56	SWEDEN				
SES 3.5% 14/01/2029	4,000,000	EUR	3,594,410	1.04	INTRUM 9.25% 15/03/2028	2,000,000	EUR	1,964,924	0.57
SES 5.625% VRN PERP	3,000,000	EUR	2,950,372	0.85	NORDEA BANK 0.625% VRN 18/08/2031	6,000,000	EUR	5,267,164	1.52
			29,606,142	8.58				7,232,088	2.09
NETHERLANDS					SWITZERLAND				
ASR NEDERLAND 7% VRN 07/12/2043	4,000,000	EUR	4,157,722	1.20	CREDIT SUISSE AG LONDON 1.5% 10/04/2026	2,000,000	EUR	1,833,579	0.53
COMPASS GROUP FINANCE NETHERLANDS 3% 08/03/2030	5,000,000	EUR	4,788,619	1.39	CREDIT SUISSE GROUP 7.75% VRN 01/03/2029	2,000,000	EUR	2,194,449	0.64
COOPERATIEVE RABOBANK 4.875% VRN PERP	4,000,000	EUR	3,458,907	1.00				4,028,028	1.17
CRH FUNDING 1.625% 05/05/2030	5,000,000	EUR	4,323,990	1.25	UNITED STATES				
EDP FINANCE 1.875% 21/09/2029	4,000,000	EUR	3,556,690	1.03	APPLE 0.5% 15/11/2031	5,000,000	EUR	4,017,277	1.16
ING GROEP NV 1.625% VRN 26/09/2029	7,400,000	EUR	6,982,567	2.03	BANK OF AMERICA 1.949% VRN 27/10/2026	6,750,000	EUR	6,405,034	1.86
SIEMENS FINANCIERINGSMAATS-CHAPPI 2.75% 09/09/2030	7,000,000	EUR	6,708,576	1.94	DANAHER 2.1% 30/09/2026	4,000,000	EUR	3,847,779	1.11
SIEMENS FINANCIERINGSMAATS-CHAPPI 3.625% 24/02/2043	2,200,000	EUR	2,143,460	0.62				14,270,090	4.13
TELEFONICA EUROPE 6.135% VRN PERP	3,000,000	EUR	2,909,523	0.84				315,626,855	91.42
TENNET HOLDING 4.25% 28/04/2032	5,000,000	EUR	5,220,870	1.51	TOTAL BONDS				
UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035	3,150,000	EUR	3,164,041	0.92	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
WOLTERS KLUWER 3% 23/09/2026	7,000,000	EUR	6,921,217	2.01				315,626,855	91.42
			54,336,182	15.74	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
PORTUGAL					BONDS				
CAIXA GERAL DE DEPOSITOS 0.375% VRN 21/09/2027	3,000,000	EUR	2,604,613	0.75	FRANCE				
			2,604,613	0.75	ABEILLE VIE 6.25% 09/09/2033	2,200,000	EUR	2,163,108	0.63
SPAIN								2,163,108	0.63
ARVAL SERVICE LEASE 4.125% 13/04/2026	3,100,000	EUR	3,104,570	0.90	GERMANY				
BANCO BILBAO VIZCAYA ARGENT 4.625% VRN 13/01/2031	4,700,000	EUR	4,706,142	1.36	DEUTSCHE BANK 4% VRN 24/06/2032	3,000,000	EUR	2,610,361	0.76
BANCO SANTANDER 3.875% 16/01/2028	5,700,000	EUR	5,733,981	1.67				2,610,361	0.76
CAIXABANK 1.25% VRN 18/06/2031	3,000,000	EUR	2,632,275	0.76	LUXEMBOURG				
					LOGICOR FINANCING 2% 17/01/2034	5,000,000	EUR	3,003,045	0.87
								3,003,045	0.87
					NETHERLANDS				
					IBERDROLA INTERNATIONAL 1.45% VRN PERP	1,000,000	EUR	853,649	0.25
								853,649	0.25

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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 BANKEN				
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 SECURITIES				
TRADED ON ANOTHER REGULATED 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

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Euro High Yield Bond (continued)
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
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
BELGIUM								93,111,054	8.94
AGEAS 3.25% VRN 02/07/2049	3,000,000	EUR	2,540,129	0.24	GREAT BRITAIN				
			2,540,129	0.24	EC FINANCE 3% 15/10/2026	22,715,000	EUR	20,981,596	2.01
FRANCE					UPCB FINANCE VII 3.625% 15/06/2029	15,200,000	EUR	13,295,364	1.28
ABEILLE VIE 6.25% 09/09/2033	6,800,000	EUR	6,685,970	0.64				34,276,960	3.29
BNP PARIBAS CARDIF 4.032% VRN PERP	6,700,000	EUR	6,433,432	0.62	LUXEMBOURG				
CASINO GUICHARD PERRACHON 5.25% 15/04/2027	10,865,000	EUR	3,250,661	0.31	BK LC LUX 5.25% 30/04/2029	4,800,000	EUR	4,293,748	0.41
CASINO GUICHARD PERRACHON 6.625% 15/01/2026	5,498,000	EUR	1,694,069	0.16	PICARD BONDCO 5.375% 01/07/2027	8,535,000	EUR	7,248,546	0.70
GETLINK 3.5% 30/10/2025	8,900,000	EUR	8,657,162	0.83	SIG COMBIBLOC PURCHASE 1.875% 18/06/2023	3,200,000	EUR	3,190,204	0.31
ILIAD HOLDING 5.625% 15/10/2028	18,706,000	EUR	17,466,896	1.68	TELENET FINANCE LUX NOTE 3.5% 01/03/2028	17,900,000	EUR	16,408,390	1.57
MOBILUX FINANCE 4.25% 15/07/2028	13,686,000	EUR	11,408,797	1.10				31,140,888	2.99
PARTS EUROPE 6.5% 16/07/2025	17,268,000	EUR	17,403,811	1.67	NETHERLANDS				
QUATRIM SASU 5.875% 15/01/2024	2,050,000	EUR	1,867,869	0.18	ASHLAND SERVICES 2% 30/01/2028	8,300,000	EUR	7,195,481	0.69
REXEL 2.125% 15/06/2028	15,545,000	EUR	13,696,888	1.31	CONSTELLIUM 4.25% 15/02/2026	9,000,000	EUR	8,802,540	0.85
TEREOS FINANCE GROUP 7.5% 30/10/2025	3,822,000	EUR	3,906,350	0.38	IBERDROLA INTERNATIONAL 1.45% VRN PERP	5,800,000	EUR	4,951,163	0.48
			92,471,905	8.88	ING GROEP 2.125% VRN 26/05/2031	11,300,000	EUR	10,357,578	0.99
GERMANY					KONINKLIJKE KPN 6% VRN PERP	994,000	EUR	993,990	0.10
COMMERZBANK 4.25% VRN PERP	16,400,000	EUR	11,949,957	1.15	PPF ARENA 3.125% 27/03/2026	1,900,000	EUR	1,786,389	0.17
DEUTSCHE BANK 1.375% VRN 17/02/2032	12,400,000	EUR	9,162,282	0.88	PPF TELECOM 3.25% 29/09/2027	7,133,000	EUR	6,553,487	0.63
DEUTSCHE BANK 1.75% 17/01/2028	10,200,000	EUR	8,577,256	0.82	SWISS REINSURANCE 2.6% VRN PERP	2,900,000	EUR	2,649,518	0.25
DEUTSCHE BANK 1.75% VRN 19/11/2030	7,600,000	EUR	5,985,827	0.57	TENNET HOLDING 2.995% PERPETUAL	34,200,000	EUR	33,663,999	3.22
DEUTSCHE BANK 4% VRN 24/06/2032	3,400,000	EUR	2,958,410	0.28	UPC HOLDING 3.875% 15/06/2029	3,158,000	EUR	2,637,378	0.25
DEUTSCHE BANK 4.5% 19/05/2026	3,500,000	EUR	3,331,999	0.32	VZ VENDOR FINANCING 2.875% 15/01/2029	22,184,000	EUR	17,762,574	1.71
DEUTSCHE BANK 4.5% VRN PERP	7,400,000	EUR	5,080,544	0.49	WPAP TELECOM HOLDINGS 5.5% 15/01/2030	8,300,000	EUR	6,931,815	0.67
DEUTSCHE BANK 4.625% VRN PERP	7,400,000	EUR	4,990,759	0.48				104,285,912	10.01
DEUTSCHE BANK 6% VRN PERP	4,200,000	USD	2,889,653	0.28	SWEDEN				
DEUTSCHE BANK 6.75% VRN PERP	2,800,000	EUR	2,132,449	0.20	HEIMSTADEN BOSTAD 3% VRN PERP	8,697,000	EUR	4,831,644	0.46
					HEIMSTADEN BOSTAD AB 3.248% VRN PERP	18,000,000	EUR	11,152,438	1.08

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
SAMHALLSBYGGNADSBOLAGET				
I NORDEN 2.875% VRN PERP	13,450,000	EUR	4,912,235	0.47
			20,896,317	2.01
UNITED STATES				
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 SECURITIES TRADED ON ANOTHER REGULATED MARKET				
OTHER TRANSFERABLE SECURITIES				
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 SECURITIES			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

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

Portfolio of Investments and Other Net Assets

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	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
ENBRIDGE 1.6% 04/10/2026	38,000	USD	34,008	0.62	MERCER INTERNATIONAL 5.5% 15/01/2026	13,000	USD	12,695	0.23
			34,008	0.62	MORGAN STANLEY 5% 24/11/2025	75,000	USD	74,484	1.35
FRANCE					SEAGATE 4.75% 01/01/2025	13,000	USD	12,705	0.23
SOCIETE GENERALE 4.75% 24/11/2025	200,000	USD	186,570	3.38	SM ENERGY 6.75% 15/09/2026	25,000	USD	24,325	0.44
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	100,000	EUR	97,722	1.78	TRI POINTE GROUP 5.25% 01/06/2027	13,000	USD	12,378	0.22
			284,292	5.16	UNITED RENTALS NORTH AMERICA 6% 15/12/2029	90,000	USD	90,627	1.65
GREAT BRITAIN					VENTAS REALTY 3.25% 15/10/2026	38,000	USD	35,511	0.65
BARCLAYS 2.852% VRN 07/05/2026	200,000	USD	186,391	3.39	VERIZON COMMUNICATIONS 0.85% 20/11/25	75,000	USD	68,211	1.24
			186,391	3.39	WESTERN GAS PARTNERS 4.5% 01/03/2028	13,000	USD	12,255	0.22
NETHERLANDS					WW GRAINGER 1.85% 15/02/2025	25,000	USD	23,748	0.43
AXALTA COATING 3.75% 15/01/2025	100,000	EUR	107,487	1.95				1,514,030	27.50
OI EUROPEAN GROUP 2.875% 15/02/2025	100,000	EUR	105,959	1.93				2,232,167	40.55
			213,446	3.88	TOTAL BONDS				
UNITED STATES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ABBVIE 2.95% 21/11/2026	25,000	USD	23,726	0.43				2,232,167	40.55
AMERICAN TOWER 1.3% 15/09/2025	50,000	USD	45,826	0.83	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
AMERICAN TOWER 1.95% 22/05/2026	100,000	EUR	102,259	1.86	BONDS				
AMGEN 5.507% 02/03/2026	60,000	USD	60,272	1.10	AUSTRALIA				
BALL 1.5% 15/03/2027	100,000	EUR	97,693	1.77	FMG RESOURCES 4.5% 15/09/2027	38,000	USD	35,953	0.65
BANK OF AMERICA 4.125% 22/01/2024	100,000	USD	99,360	1.81	MINERAL RESOURCES 8.125% 01/05/2027	60,000	USD	60,510	1.10
BAXTER INTERNATIONAL 1.3% 30/05/2025	100,000	EUR	102,954	1.87				96,463	1.75
CITIGROUP 3.106% VRN 08/04/2026	65,000	USD	62,074	1.13	CANADA				
ELEVEN 0.95% 10/02/2026	50,000	USD	44,852	0.81	CASCADES INC CASCADES 5.125% 15/01/2026	65,000	USD	61,635	1.12
ENTERPRISE PRODUCTS OPERATING 3.9% 15/02/2024	75,000	USD	74,078	1.35	HUDBAY MINERALS 4.5% 01/04/2026	25,000	USD	23,214	0.42
FORD MOTOR CREDIT FRN 06/03/2026	200,000	USD	202,048	3.67	NOVA CHEMICALS 5% 01/05/2025	65,000	USD	62,209	1.13
HCA 4.5% 15/02/2027	88,000	USD	85,885	1.56	OPEN TEXT 6.9% 01/12/2027	60,000	USD	61,921	1.12
JP MORGAN CHASE AND CO 6.75% VRN 29/08/2049	50,000	USD	49,676	0.90	VIDEOTRON 5.125% 15/04/2027	75,000	USD	72,445	1.32
KINDER MORGAN ENERGY PARTNERS 4.25% 01/09/2024	50,000	USD	49,376	0.90				281,424	5.11
LOWES 2.5% 15/04/2026	50,000	USD	47,012	0.85	CHINA				
					GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	30,000	USD	26,816	0.49
								26,816	0.49

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

Portfolio of Investments and Other Net Assets

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 value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net 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%				
BPCE 2.045% VRN					15/11/2024	65,000	USD	61,180	1.11
19/10/2027	250,000	USD	218,513	3.97	GOLDMAN SACHS GROUP				
CROWN HOLDINGS 3.375%					0.855% VRN 12/02/2026	65,000	USD	59,397	1.08
15/05/2025	100,000	EUR	107,114	1.95	GRAPHIC PACKAGING				
			509,495	9.26	INTERNATIONAL 1.512%				
LUXEMBOURG					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%				
			54,405	0.99	15/11/2025	25,000	USD	24,243	0.44
NETHERLANDS					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 SECURITIES			2,709,570	49.23
					TRADED ON ANOTHER REGULATED MARKET				

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

Portfolio of Investments and Other Net Assets

as at 31 March 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 value	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
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 INSTRUMENTS			98,427	1.79
TOTAL INVESTMENTS			5,070,164	92.12
OTHER NET ASSETS			433,969	7.88
TOTAL NET ASSETS			5,504,133	100.00

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					COSTA RICA (GOVT) 6.55%				
					03/04/2034	450,000	USD	452,628	0.36
								452,628	0.36
BONDS					DOMINICAN REPUBLIC				
ANGOLA					DOMINICAN REPUBLIC				
ANGOLA (GOVT) 9.375%					(GOVT) 13.625% 03/02/2033	50,000,000	DOP	1,029,487	0.82
08/05/2048	350,000	USD	275,821	0.22				1,029,487	0.82
			275,821	0.22	EGYPT				
ARGENTINA					EGYPT (GOVT) 7.6003%				
ARGENTINA (GOVT) 0.125%					01/03/2029	800,000	USD	559,654	0.44
09/07/2035	2,130,000	USD	556,952	0.44	EGYPT (GOVT) 7.903%				
			556,952	0.44	21/02/2048	200,000	USD	111,487	0.09
BAHRAIN								671,141	0.53
OIL AND GAS HOLDING					GABON				
7.625% 07/11/2024	881,000	USD	896,880	0.71	GABONESE (GOVT) 6.95%				
			896,880	0.71	16/06/2025	960,000	USD	894,058	0.71
BRAZIL								894,058	0.71
BRAZIL (GOVT) 10%					GHANA				
01/01/2029	31,600	BRL	5,647,144	4.49	GHANA (GOVT) 7.875%				
BRF 4.875% 24/01/2030	800,000	USD	662,299	0.53	11/02/2035	700,000	USD	245,858	0.20
			6,309,443	5.02	GHANA (GOVT) 8.627%				
CHILE					16/06/2049	530,000	USD	178,260	0.14
CORP NACIONAL DEL COBRE					GHANA (GOVT) 8.95%				
5.125% 02/02/2033	1,000,000	USD	1,009,153	0.80	26/03/2051	1,500,000	USD	512,680	0.41
			1,009,153	0.80				936,798	0.75
CHINA					GREAT BRITAIN				
ALIBABA GROUP HOLDING					IHS HOLDING 5.625%				
4.2% 06/12/2047	1,000,000	USD	794,695	0.64	29/11/2026	700,000	USD	593,507	0.47
CHINA MODERN DAIRY HOLDINGS								593,507	0.47
2.125% 14/07/2026	350,000	USD	304,013	0.24	HONG KONG				
TENCENT MUSIC ENTERTAINMENT					STUDIO CITY FINANCE 5%				
2.00% 03/09/2030	1,000,000	USD	793,086	0.63	15/01/2029	1,000,000	USD	768,352	0.61
WEST CHINA CEMENT 4.95%					WANDA PROPERTIES GLOBAL				
08/07/2026	750,000	USD	606,012	0.48	11% 20/01/2025	250,000	USD	220,471	0.18
ZHENRO PROPERTIES GROUP								988,823	0.79
6.63% 07/01/2026	1,260,000	USD	101,146	0.08	HUNGARY				
			2,598,952	2.07	HUNGARY (GOVT) 6.125%				
COLOMBIA					22/05/2028	500,000	USD	513,339	0.41
COLOMBIA (GOVT) 7.5%					HUNGARY (GOVT) 7.625%				
02/02/2034	320,000	USD	314,868	0.25	29/03/2041	1,200,000	USD	1,354,192	1.08
COLOMBIA (GOVT) 8%								1,867,531	1.49
20/04/2033	1,000,000	USD	1,028,487	0.82	INDIA				
ECOPETROL 5.875%					EXPORTIMPORT BANK OF				
02/11/2051	480,000	USD	320,092	0.25	INDIA 5.5% 18/01/2033	1,000,000	USD	1,008,390	0.80
ECOPETROL 8.875%								1,008,390	0.80
13/01/2033	1,050,000	USD	1,056,338	0.84	INDONESIA				
			2,719,785	2.16	INDONESIA (GOVT) 4.85%				
					11/01/2033	1,250,000	USD	1,259,598	1.01
					PERTAMINA PERSERO 4.15%				
					25/02/2060	500,000	USD	370,335	0.29
								1,629,933	1.30

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

GEM Debt Total Return (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
IRAQ					TRUST 6.95% 30/01/2044	1,300,000	USD	1,070,117	0.86
IRAQ (GOVT) 5.8%								4,775,943	3.80
15/01/2028	300,000	USD	175,264	0.14	MONGOLIA				
			175,264	0.14	MONGOLIA (GOVT) 8.65%	400,000	USD	395,889	0.32
ISRAEL					19/01/2028			395,889	0.32
BANK LEUMI LEISRAEL					MOZAMBIQUE				
7.129% VRN 18/07/2033	800,000	USD	778,686	0.62	MOZAMBIQUE (GOVT) 5%				
ENERGEAN ISRAEL FINANCE					15/09/2031	210,000	USD	151,565	0.12
5.375% 30/03/2028	1,000,000	USD	897,056	0.71				151,565	0.12
ENERGEAN ISRAEL FINANCE					NETHERLANDS				
5.875% 30/03/2031	1,000,000	USD	878,179	0.70	PETROBRAS GLOBAL				
			2,553,921	2.03	FINANCE 5.093% 15/01/2030	400,000	USD	372,617	0.30
IVORY COAST					PETROBRAS GLOBAL				
IVORY COAST (GOVT)					FINANCE 6.625% 16/01/2034	445,000	GBP	479,529	0.38
6.125% 15/06/2033	200,000	USD	174,029	0.14	TEVA PHARMACEUTICAL				
IVORY COAST (GOVT)					FINANCE 8.125% 15/09/2031	700,000	USD	734,994	0.58
6.625% 22/03/2048	300,000	EUR	226,721	0.18				1,587,140	1.26
			400,750	0.32	NIGERIA				
KAZAKHSTAN					NIGERIA (GOVT) 7.143%				
KAZMUNAYGAS NATIONAL					23/02/2030	750,000	USD	574,348	0.46
6.375% 24/10/2048	1,700,000	USD	1,416,130	1.13				574,348	0.46
			1,416,130	1.13	OMAN				
KENYA					OMAN SOVEREIGN SUKUK				
KENYA (GOVT) 7.25%					4.397% 01/06/2024	1,300,000	USD	1,283,473	1.02
28/02/2028	600,000	USD	493,518	0.39				1,283,473	1.02
			493,518	0.39	PANAMA				
LUXEMBOURG					PANAMA (GOVT) 6.4%				
FS LUXEMBOURG 10%					14/02/2035	300,000	USD	312,387	0.25
15/12/2025	1,600,000	USD	1,593,967	1.27	PANAMA (GOVT) 6.853%				
GREENSAIF PIPELINES					28/03/2054	600,000	USD	618,364	0.49
BIDCO 6.129% 23/02/2038	500,000	USD	513,028	0.41				930,751	0.74
MHP LUX 6.95% 03/04/2026	1,500,000	USD	758,256	0.60	PERU				
TMS ISSUER 5.78%					PERU (GOVT) 6.9%				
23/08/2032	200,000	USD	208,177	0.17	12/08/2037	2,500,000	PEN	624,841	0.50
			3,073,428	2.45				624,841	0.50
MAURITIUS					PHILIPPINES				
GREENKO POWER 4.3%					PHILIPPINES (GOVT) 5%				
13/12/2028	500,000	USD	410,453	0.33	17/07/2033	800,000	USD	817,077	0.65
MTN MAURITIUS INVESTMENTS					PHILIPPINES (GOVT)				
4.755% 11/11/2024	1,000,000	USD	978,799	0.78	5.95% 13/10/2047	400,000	USD	432,818	0.34
			1,389,252	1.11				1,249,895	0.99
MEXICO					POLAND				
BRASKEM IDESA 7.45%					POLAND (GOVT) 4.25%				
15/11/2029	1,250,000	USD	993,999	0.79	14/02/2043	417,000	EUR	440,388	0.35
COMISION FED DE ELECTRIC								440,388	0.35
4.875% 15/01/2024	500,000	USD	494,562	0.39	QATAR				
COMISION FEDERAL DE ELECTRICIDA					QATAR PETROLEUM 3.3%				
4.688% 15/05/2029	1,000,000	USD	895,300	0.71	12/07/2051	400,000	USD	299,332	0.24
MEXICO (GOVT) 5.4%								299,332	0.24
09/02/2028	400,000	USD	412,539	0.33					
PETROLEOS MEXICANOS									
6.5% 13/03/2027	1,000,000	USD	909,426	0.72					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

GEM Debt Total Return (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
ROMANIA					UZBEKISTAN				
ROMANIA (GOVT) 7.625%					UZBEKISTAN (GOVT) 4.75%				
17/01/2053	250,000	USD	268,401	0.21	20/02/2024	2,200,000	USD	2,164,694	1.72
			268,401	0.21				2,164,694	1.72
SAUDI ARABIA					TOTAL BONDS				
GACI FIRST INVESTMENT					TOTAL TRANSFERABLE SECURITIES				
4.875% 14/02/2035	600,000	USD	588,693	0.47	ADMITTED TO AN OFFICIAL STOCK				
SAUDI ARABIA (GOVT)					EXCHANGE LISTING				
4.625% 04/10/2047	200,000	USD	178,773	0.14				67,612,425	53.80
			767,466	0.61	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
SENEGAL					MARKET				
SENEGAL (GOVT) 6.25%					BONDS				
23/05/2033	1,600,000	USD	1,284,928	1.02	BRAZIL				
			1,284,928	1.02	MC BRAZIL DOWNSTREAM				
SERBIA					TRADING 7.25% 30/06/2031				
SERBIA (GOVT) 6.5%						950,000	USD	711,671	0.57
26/09/2033	450,000	USD	448,594	0.36				711,671	0.57
			448,594	0.36	CANADA				
SOUTH AFRICA					CANACOL ENERGY 5.75%				
REPUBLIC OF SOUTH					24/11/2028				
AFRICA 8.75% 31/01/2044	37,000,000	ZAR	1,616,288	1.29		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				
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				
			5,827,380	4.64		750,000	USD	624,039	0.50
SPAIN					EMPRESA NACIONAL DEL				
ENFRAGEN ENERGIA 5.375%					PETROLEO 3.75% 05/08/2026				
30/12/2030	1,000,000	USD	602,789	0.48		2,200,000	USD	2,052,067	1.63
			602,789	0.48				2,676,106	2.13
TURKEY					COSTA RICA				
TURKEY (GOVT) 9.375%					COSTA RICA (GOVT)				
14/03/2029	1,250,000	USD	1,276,942	1.02	4.375% 30/04/2025				
			1,276,942	1.02		2,000,000	USD	1,959,954	1.56
UNITED ARAB EMIRATES								1,959,954	1.56
ABU DHABI COMMERCIAL					DOMINICAN REPUBLIC				
BANK 4.5% 14/09/2027	1,600,000	USD	1,572,365	1.25	DOMINIC (GOVT) 4.5%				
DIB SUKUK 4.8% 16/08/2028	1,000,000	USD	998,091	0.79	30/01/2030				
MDGH GMTN 5.5%						200,000	USD	174,535	0.14
28/04/2033	1,050,000	USD	1,118,698	0.89	DOMINIC (GOVT) 5.5%				
NBK 1.625% VRN 15/09/2027	250,000	USD	222,452	0.18	22/02/2029				
NBK TIER 3.625% VRN PERP	1,000,000	USD	856,812	0.68		1,000,000	USD	942,087	0.75
			4,768,418	3.79	DOMINIC (GOVT) 9.75%				
UNITED STATES					05/06/2026				
SASOL FINANCING 4.375%						10,350,000	DOP	184,603	0.15
18/09/2026	1,500,000	USD	1,360,663	1.08				1,301,225	1.04
US (GOVT) 4% 15/11/2042	1,800,000	USD	1,841,203	1.47	ECUADOR				
			3,201,866	2.55	ECUADOR (GOVT) 0.5%				
URUGUAY					31/07/2030				
URUGUAY (GOVT) 5.75%						870,000	USD	402,880	0.32
28/10/2034	680,000	USD	745,837	0.59	ECUADOR (GOVT) 0.5%				
			745,837	0.59	31/07/2035				
						1,137,589	USD	373,055	0.30
								775,935	0.62
					GHANA				
					GHANA (GOVT) 10.75%				
					14/10/2030				
						400,000	USD	278,206	0.22
								278,206	0.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

GEM Debt Total Return (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					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				
MALAYSIA					TOTAL TRANSFERABLE SECURITIES				
PETRONAS CAPITAL 3.404%					TRADED ON ANOTHER REGULATED MARKET				
28/04/2061	550,000	USD	401,636	0.32				24,449,785	19.46
			401,636	0.32	COLLECTIVE INVESTMENT SCHEMES				
MEXICO					IRELAND				
MEXICHEM 5.5% 15/01/2048	200,000	USD	163,242	0.13	HSBC GLOBAL LIQUIDITY				
MEXICHEM SAB DE 5.875%					FUND	29	USD	29	0.00
17/09/2044	500,000	USD	432,282	0.34	HSBC US DOLLAR ESG				
MEXICO (GOVT) 4.75%					LIQUIDITY FUND Y INC	9,884,204	USD	9,884,205	7.87
27/04/2032	1,300,000	USD	1,250,394	1.00				9,884,234	7.87
PETROLEOS MEXICANOS					TOTAL COLLECTIVE INVESTMENT SCHEMES				
7.69% 23/01/2050	1,033,000	USD	726,985	0.58				9,884,234	7.87
			2,572,903	2.05	MONEY MARKET INSTRUMENTS				
NETHERLANDS					TREASURY BILLS				
PETROBRAS GLOBAL					UNITED STATES				
FINANCE 7.375% 17/01/2027	516,000	USD	533,810	0.42	US (GOVT) 0% 06/07/2023	7,000,000	USD	6,915,425	5.50
PROSUS 3.257% 19/01/2027	1,000,000	USD	910,563	0.73				6,915,425	5.50
			1,444,373	1.15	TOTAL TREASURY BILLS				
PANAMA					TOTAL MONEY MARKET INSTRUMENTS				
PANAMA (GOVT) 4.5%								6,915,425	5.50
16/04/2050	900,000	USD	688,057	0.55	OTHER TRANSFERABLE SECURITIES				
			688,057	0.55	BONDS				
PERU					MALAYSIA				
HUNT OIL PERU 6.375%					MALAYSIA (GOVT) 3.582%				
01/06/2028	565,000	USD	468,902	0.37	15/07/2032	7,300,000	MYR	1,616,109	1.29
PERU (GOVT) 2.844%								1,616,109	1.29
20/06/2030	1,200,000	USD	1,051,552	0.84	POLAND				
			1,520,454	1.21	POLAND (GOVT) 2.5%				
QATAR					25/07/2027	22,900,000	PLN	4,632,037	3.68
QATAR (GOVT) 3.375%								4,632,037	3.68
14/03/2024	1,000,000	USD	986,651	0.78	TOTAL BONDS				
QNB FINANCE 6.9%					TOTAL OTHER TRANSFERABLE SECURITIES				
23/01/2025	32,000,000,000	IDR	2,119,917	1.68	TOTAL INVESTMENTS				
			3,106,568	2.46	OTHER NET ASSETS				
UNITED STATES					TOTAL NET ASSETS				
MERCADOLIBRE 3.125%								115,110,015	91.60
14/01/2031	1,500,000	USD	1,162,700	0.92	OTHER NET ASSETS				
SASOL FINANCING 6.5%					TOTAL NET ASSETS				
26/09/2028	1,200,000	USD	1,125,700	0.90				10,553,097	8.40
								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.

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

Portfolio of Investments and Other Net Assets

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
AUSNET SERVICES HOLDINGS					GERMANY (GOVT) 0%				
1.625% VRN 11/03/2081	100,000	EUR	91,196	0.25	15/02/2032	2,581,000	EUR	2,303,229	6.23
AUSTRALIA (GOVT) 4.25%					GERMANY (GOVT) 0.5%				
21/04/2026	91,000	AUD	63,302	0.17	15/02/2026	450,000	EUR	462,152	1.25
NEW SOUTH WALES					GERMANY (GOVT) 1.25%				
TREASURY 4.75% 20/02/2035	240,000	AUD	168,434	0.45	15/08/2048	145,000	EUR	125,873	0.34
QUEENSLAND TREASURY					GERMANY (GOVT) 2.2%				
4.5% 09/03/2033	236,000	AUD	165,130	0.45	13/04/2028	475,000	EUR	512,852	1.39
SOUTH AUSTRALIAN GOVERNMENT					GERMANY (GOVT) 2.3%				
FINANCE 4.75% 24/05/2038	220,000	AUD	151,696	0.41	15/02/2033	125,000	EUR	135,755	0.37
			639,758	1.73				3,792,152	10.26
CHINA					GREAT BRITAIN				
CHINA (GOVT) 1.99%					BARCLAYS 8.407% VRN				
09/04/2025	5,000,000	CNY	721,629	1.95	14/11/2032	116,000	GBP	148,341	0.40
TENCENT HOLDINGS 3.925%					LLOYDS BANKING GROUP				
19/01/2038	200,000	USD	166,816	0.45	4.75% 23/05/2028	100,000	AUD	63,389	0.17
			888,445	2.40	NATIONAL GRID 4.275%				
FINLAND					16/01/2035	106,000	EUR	114,143	0.31
BALDER FINLAND 2%					NGG FINANCE 5.625% VRN				
18/01/2031	100,000	EUR	69,721	0.19	18/06/2073	100,000	GBP	120,368	0.33
			69,721	0.19	ROTHERSAY LIFE 8%				
FRANCE					30/10/2025	200,000	GBP	253,305	0.69
ARKEMA 3.5% 23/01/2031	100,000	EUR	106,983	0.29	THAMES WATER UTILITIES				
BNP PARIBAS 2.518%					FINANCE 4.375% 18/01/2031	185,000	EUR	201,281	0.54
05/06/2025	200,000	AUD	126,545	0.34	UK (GOVT) 0.25%				
BOUYGUES 5.375%					31/07/2031	145,000	GBP	138,270	0.37
30/06/2042	100,000	EUR	118,344	0.32	UK (GOVT) 1.5%				
ELECTRICITE DE FRANCE					22/07/2047	35,000	GBP	27,167	0.07
4.75% 12/10/2034	200,000	EUR	219,737	0.59	UK (GOVT) 1.75%				
FRANCE (GOVT) 0%					07/09/2037	185,000	GBP	177,630	0.48
25/11/2030	240,000	EUR	212,930	0.58	UK (GOVT) 1.75%				
FRANCE (GOVT) 1.5%					22/01/2049	220,000	GBP	178,717	0.48
25/05/2050	210,000	EUR	159,223	0.43	UK (GOVT) 3.5% 22/07/2068	105,000	GBP	125,389	0.34
FRANCE (GOVT) 1.75%					UK (GOVT) 4.25%				
25/06/2039	272,000	EUR	246,209	0.67	07/06/2032	290,000	GBP	382,373	1.04
TOTAL 2.125% VRN PERP	100,000	EUR	78,790	0.21				1,930,373	5.22
VEOLIA ENVIRONNEMENT					ITALY				
2.5% VRN PERP	100,000	EUR	89,413	0.24	ITALY (GOVT) 0.35%				
			1,358,174	3.67	01/02/2025	550,000	EUR	567,466	1.54
GERMANY					ITALY (GOVT) 0.95%				
COVESTRO 4.75% 15/11/2028	100,000	EUR	110,463	0.30	01/03/2037	90,000	EUR	64,808	0.18
DEUTSCHE BANK 3.961%					ITALY (GOVT) 1.35%				
VRN 26/11/2025	150,000	USD	141,828	0.38	01/04/2030	415,000	EUR	384,118	1.04
					ITALY (GOVT) 2.5%				
					01/12/2032	85,000	EUR	81,395	0.22
					ITALY (GOVT) 3.85%				
					01/09/2049	160,000	EUR	159,742	0.43
					LEASYS 4.375% 07/12/2024	173,000	EUR	189,654	0.51
					SNAM 0.75% 17/06/2030	130,000	EUR	112,541	0.30
								1,559,724	4.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	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%					US (GOVT) 3.625%				
15/07/2024	100,000	EUR	101,108	0.27	15/02/2053	250,000	USD	246,699	0.67
SELP FINANCE 3.75%					US (GOVT) 4% 28/02/2030	525,000	USD	537,346	1.45
10/08/2027	100,000	EUR	100,033	0.27				2,600,333	7.03
			891,091	2.41	TOTAL BONDS				
NETHERLANDS								18,432,599	49.83
NETHERLANDS (GOVT) 0%					ASSET BACKED SECURITIES				
15/07/2031	100,000	EUR	88,111	0.24	UNITED STATES				
NETHERLANDS (GOVT)					FAN 2.5% TBA 15/04/2051	500,000	USD	429,645	1.16
0.75% 15/07/2027	255,000	EUR	257,089	0.69	FHLMC 2.00% TBA 15/04/2036	380,000	USD	341,989	0.92
			345,200	0.93	FNCL 2.00% TBA 15/04/2051	550,000	USD	452,719	1.23
NEW ZEALAND					GNMA 2.5% TBA 15/04/2051	120,000	USD	105,260	0.28
NEW ZEALAND (GOVT) 3.5%								1,329,613	3.59
14/04/2033	1,500,000	NZD	885,543	2.39	TOTAL ASSET BACKED SECURITIES				
			885,543	2.39	TOTAL TRANSFERABLE SECURITIES				
POLAND					ADMITTED TO AN OFFICIAL STOCK				
POLAND (GOVT) 4.25%					EXCHANGE LISTING				
14/02/2043	63,000	EUR	66,533	0.18				19,762,212	53.42
			66,533	0.18					
PORTUGAL									
PORTUGAL (GOVT) 1.95%									
15/06/2029	100,000	EUR	103,533	0.28					
			103,533	0.28					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	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	USD	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	UNITED STATES				
GINNIE 2.00% TBA 15/04/2051	300,000	USD	254,016	0.69	ASSET BACKED FUNDING				
GNMA 3.00% TBA 15/04/2051	100,000	USD	90,726	0.25	4.18% 25/03/2033	7,500,000	USD	124,495	0.34
GNMA 3.50% TBA 15/04/2051	270,000	USD	252,497	0.68				124,495	0.34
GNMA 4.00% TBA 15/04/2051	200,000	USD	191,950	0.52	TOTAL ASSET BACKED SECURITIES			124,495	0.34
GNMA 4.5% TBA					TOTAL OTHER TRANSFERABLE SECURITIES			438,376	1.18
15/04/2049	80,000	USD	78,549	0.21	TOTAL INVESTMENTS			39,568,964	106.94
			2,512,665	6.79	OTHER NET LIABILITIES			(2,568,071)	(6.94)
TOTAL ASSET BACKED SECURITIES			2,512,665	6.79	TOTAL NET ASSETS			37,000,893	100.00
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			16,464,684	44.50					
COLLECTIVE INVESTMENT SCHEMES									
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 INVESTMENT SCHEMES			2,114,045	5.71					
MONEY MARKET INSTRUMENTS									
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 INSTRUMENTS			789,647	2.13					
OTHER TRANSFERABLE SECURITIES									
BONDS									
AUSTRALIA									
SGSP AUSTRALIA ASSETS									
1.843% 15/09/2028	90,000	AUD	50,753	0.14					
			50,753	0.14					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Bond 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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA					BARCLAYS 6.369% VRN				
AUSNET SERVICES HOLDINGS					31/01/2031	815,000	GBP	1,016,565	0.53
1.625% VRN 11/03/2081	1,170,000	EUR	1,066,991	0.56	BARCLAYS 8.407% VRN				
			1,066,991	0.56	14/11/2032	665,000	GBP	850,403	0.44
DENMARK					BP CAPITAL MARKETS				
TDC NET 5.056% 31/05/2028	836,000	EUR	898,039	0.47	4.375% VRN PERP	136,000	USD	130,427	0.07
			898,039	0.47	CANARY WHARF GROUP INVESTMENT				
FINLAND					1.75% 07/04/2026	213,000	EUR	183,478	0.10
BALDER FINLAND 2%					CENTRICA 5.25% VRN				
18/01/2031	1,120,000	EUR	780,878	0.41	10/04/2075	500,000	GBP	584,094	0.31
			780,878	0.41	CENTRICA 5.375%				
FRANCE					16/10/2043	690,000	USD	651,678	0.34
ARKEMA 3.5% 23/01/2031	1,000,000	EUR	1,069,832	0.56	GATWICK FUNDING 2.5%				
AXA 3.941% VRN PERP	900,000	EUR	950,943	0.50	15/04/2032	489,000	GBP	505,074	0.26
ELECTRICITE DE FRANCE					HSBC HOLDINGS 8.201%				
4.625% 25/01/2043	900,000	EUR	927,081	0.48	VRN 16/11/2034	886,000	GBP	1,154,140	0.60
ELECTRICITE DE FRANCE					NATIONAL GRID 4.275%				
4.75% 12/10/2034	800,000	EUR	878,949	0.46	16/01/2035	1,606,000	EUR	1,729,374	0.91
ELECTRICITE DE FRANCE					PHOENIX GROUP HOLDINGS				
5.625% VRN PERP	2,000,000	USD	1,936,805	1.01	5.625% 28/04/2031	980,000	GBP	1,098,748	0.57
ELECTRICITE DE FRANCE					RL FINANCE 6.125%				
5.875% VRN PERP	400,000	GBP	413,414	0.22	13/11/2028	425,000	GBP	511,535	0.27
ELECTRICITE DE FRANCE					SSE 4% VRN PERP	1,000,000	EUR	983,967	0.51
6% VRN PERP	500,000	GBP	553,295	0.29	STANDARD CHARTERED				
HOLDING DINFRAStructures					6.301% VRN 09/01/2029	1,289,000	USD	1,310,977	0.69
1.475% 18/01/2031	1,600,000	EUR	1,410,770	0.74	TESCO CORPORATE TREASURY				
LA POSTE 3.125% VRN PERP	1,500,000	EUR	1,498,902	0.78	SERVICE 2.75% 27/04/2030	1,150,000	GBP	1,209,376	0.63
ORANGE 1.375% VRN PERP	1,300,000	EUR	1,121,320	0.59	THAMES WATER UTILITIES				
SUEZ 4.625% 03/11/2028	1,000,000	EUR	1,118,761	0.58	FINANCE 4.375% 18/01/2031	2,277,000	EUR	2,477,384	1.30
TOTAL 2.125% VRN PERP	588,000	EUR	463,287	0.24	VODAFONE GROUP 3% VRN				
VEOLIA ENVIRONNEMENT					27/08/2080	1,500,000	EUR	1,320,852	0.69
2.5% VRN PERP	1,300,000	EUR	1,162,370	0.61				16,503,589	8.63
			13,505,729	7.06	INDONESIA				
GERMANY					INDONESIA (GOVT) 1.1%				
COVESTRO 4.75% 15/11/2028	1,400,000	EUR	1,546,483	0.81	12/03/2033	468,000	EUR	376,090	0.20
DEUTSCHE BANK 10% VRN								376,090	0.20
PERP	600,000	EUR	606,536	0.32	IRELAND				
DEUTSCHE BANK 5.625%					AERCAP IRELAND CAPITAL				
VRN 19/05/2031	100,000	EUR	103,451	0.05	3.4% 29/10/2033	972,000	USD	784,669	0.41
GERMANY (GOVT) 1.8%								784,669	0.41
15/08/2053	2,750,000	EUR	2,624,067	1.37	ISRAEL				
			4,880,537	2.55	ENERGEAN ISRAEL FINANCE				
GREAT BRITAIN					5.875% 30/03/2031	1,400,000	USD	1,229,451	0.64
ANGLO AMERICAN CAPITAL								1,229,451	0.64
4.5% 15/09/2028	709,000	EUR	785,517	0.41	ITALY				
					ENI 3.375% VRN PERP				
					INTESA SANPAOLO 1.35%	1,216,000	EUR	1,103,142	0.58
					24/02/2031	751,000	EUR	613,532	0.32
					INTESA SANPAOLO 5.148%				
					10/06/2030	600,000	GBP	607,817	0.32
					LEASYS 4.375% 07/12/2024	2,135,000	EUR	2,340,530	1.22
					SNAM 0.75% 17/06/2030	800,000	EUR	692,563	0.36

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Bond Total Return (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
UNICREDIT 2% VRN 23/09/2029	450,000	EUR	453,256	0.24	CELLNEX FINANCE 2% 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% 10/12/2031	200,000	GBP	263,734	0.14	AKELIUS RESIDENTIAL PROPERTY 3.875% VRN 05/10/2078	577,000	EUR	605,323	0.32
			263,734	0.14	VOLVO TREASURY 3.5% 17/11/2025	764,000	EUR	829,629	0.43
LUXEMBOURG								1,434,952	0.75
AROUNDTOWN 0.375% 15/04/2027	1,400,000	EUR	1,021,340	0.53	UNITED STATES				
AROUNDTOWN 1.625% VRN PERP	1,100,000	EUR	357,957	0.19	ALEXANDRIA REAL ESTATE EQUITIES 4.75% 15/04/2035	392,000	USD	366,495	0.19
AROUNDTOWN 2.875% VRN 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% 10/08/2027	1,202,000	EUR	1,202,401	0.63	CELANESE US HOLDINGS 5.337% 19/01/2029	1,892,000	EUR	2,018,785	1.06
			3,007,628	1.57	DELL INTERNATIONAL 5.75% 01/02/2033	1,583,000	USD	1,576,813	0.82
MOROCCO					DEVON ENERGY 7.95% 15/04/2032	525,000	USD	609,825	0.32
MOROCCO (GOVT) 5.95% 08/03/2028	671,000	USD	686,149	0.36	DIGITAL EURO FINCO 2.625% 15/04/2024	1,123,000	EUR	1,192,440	0.62
			686,149	0.36	GENERAL MOTORS FINANCIAL 4.3% 15/02/2029	1,373,000	EUR	1,472,102	0.77
NETHERLANDS					GLOBAL PAYMENTS 4.875% 17/03/2031	1,869,000	EUR	2,034,155	1.06
ASR NEDERLAND 7% VRN 07/12/2043	392,000	EUR	442,681	0.23	MICRON TECHNOLOGY 6.75% 01/11/2029	2,350,000	USD	2,503,805	1.31
GENERALI FINANCE 4.596% VRN PERP	1,030,000	EUR	1,088,959	0.58	MPLX 5% 01/03/2033	900,000	USD	879,232	0.46
PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030	500	USD	466	0.00	US (GOVT) 3.625% 15/02/2053	4,000,000	USD	3,947,187	2.07
SWISS LIFE 4.5% VRN PERP	975,000	EUR	1,002,993	0.52	VERIZON COMMUNICATIONS 4.25% 31/10/2030	1,384,000	EUR	1,555,842	0.81
			2,535,099	1.33				19,515,609	10.20
NEW ZEALAND					TOTAL BONDS			84,575,916	44.22
NEW ZEALAND (GOVT) 3.5% 14/04/2033	7,850,000	NZD	4,634,341	2.42					
			4,634,341	2.42	ASSET BACKED SECURITIES				
POLAND					IRELAND				
POLAND (GOVT) 3.875% 14/02/2033	811,000	EUR	865,661	0.45	FINANCE IRELAND RMBS DAC FRN 24/12/2061	1,280,000	EUR	1,334,761	0.70
			865,661	0.45	HARVEST CLO FRN 20/10/2032	1,000,000	EUR	971,975	0.51
PORTUGAL					TAURUS DAC FRN 17/08/2031	1,250,000	GBP	1,349,295	0.70
EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	1,500,000	EUR	1,477,183	0.77				3,656,031	1.91
			1,477,183	0.77	ITALY				
ROMANIA					CASSIA FRN 22/05/2034	925,000	EUR	955,451	0.50
ROMANIA (GOVT) 6.625% 27/09/2029	1,569,000	EUR	1,743,836	0.91				955,451	0.50
			1,743,836	0.91					
SPAIN									
CAIXABANK 6.25% VRN 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					

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Bond Total Return (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
UNITED STATES					IRELAND				
CONNECTICUT AVENUE SECURITIES FRN 25/12/2041	1,225,000	USD	1,174,193	0.61	AVOLON HOLDINGS FUNDING 2.75% 21/02/2028	1,207,000	USD	1,012,448	0.53
			1,174,193	0.61	AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	32,000	USD	29,977	0.02
TOTAL ASSET BACKED SECURITIES			5,785,675	3.02	ZURICH FINANCE IRELAND 5.125% VRN 23/11/2052	1,280,000	GBP	1,435,394	0.75
TOTAL TRANSFERABLE SECURITIES								2,477,819	1.30
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			90,361,591	47.24	ITALY				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					AUTOSTRADA PER LITALIA 2% 15/01/2030	1,930,000	EUR	1,750,748	0.91
BONDS					UNIONE DI BANCHE ITALIANE 5.875% VRN PERP	780,000	EUR	760,757	0.40
AUSTRALIA								2,511,505	1.31
FMG RESOURCES 4.375% 01/04/2031	710,000	USD	614,892	0.32	LUXEMBOURG				
			614,892	0.32	ALBION FINANCING 2SARL 8.75% 15/04/2027	405,000	USD	351,731	0.18
CHILE					BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	1,348,000	GBP	1,269,190	0.66
EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	875,000	USD	728,045	0.38	GRAND CITY PROPERTIES 1.5% VRN PERP	1,300,000	EUR	513,177	0.27
			728,045	0.38	LOGICOR FINANCING SARL 1.625% 17/01/2030	2,697,000	EUR	2,053,545	1.07
COLOMBIA					MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	2,890,000	USD	2,583,832	1.36
COLOMBIA (GOVT) 5% 15/06/2045	650,000	USD	454,792	0.24	SES 2.875% VRN PERP	1,666,000	EUR	1,477,451	0.77
			454,792	0.24				8,248,926	4.31
DOMINICAN REPUBLIC					MEXICO				
DOMINICAN (GOVT) 6% 19/07/2028	1,050,000	USD	1,027,250	0.54	CEMEX 5.125% VRN PERP	694,000	USD	621,125	0.32
			1,027,250	0.54				621,125	0.32
GERMANY					NETHERLANDS				
COMMERZBANK 6.125% VRN PERP	1,000,000	EUR	934,859	0.50	ABERTIS INFRAESTRUCTURAS FINANCE 2.625% VRN PERP	1,200,000	EUR	1,064,542	0.56
DEUTSCHE BANK 4% VRN 24/06/2032	900,000	EUR	850,808	0.44	DIGITAL INTREPID HOLDING 0.625% 15/07/2031	890,000	EUR	668,857	0.35
DEUTSCHE BANK 7.079% VRN 10/02/2034	650,000	USD	600,317	0.31	IBERDROLA INTERNATIONAL 1.874% VRN PERP	1,000,000	EUR	979,427	0.51
			2,385,984	1.25	IBERDROLA INTERNATIONAL 2.625% VRN PERP	400,000	EUR	427,015	0.22
GREAT BRITAIN					KONINKLIJKE KPN 6% VRN PERP	261,000	EUR	283,561	0.15
BARCLAYS 8.875% VRN PERP BERKELEY GROUP 2.5% 11/08/2031	424,000	GBP	477,176	0.25	MYLAN 3.125% 22/11/2028	1,180,000	EUR	1,191,545	0.63
HISCOX 6% 22/09/2027 LLOYDS BANKING GROUP 8.5% VRN PERP	1,278,000	GBP	1,103,760	0.58	RENTOKIL INITIAL FINANCE 3.875% 27/06/2027	707,000	EUR	767,131	0.40
PENSION INSURANCE 7.375% VRN PERP	993,000	GBP	1,246,512	0.65	RENTOKIL INITIAL FINANCE 4.375% 27/06/2030	565,000	EUR	621,728	0.32
ROTHESAY LIFE 5% VRN PERP	750,000	GBP	864,480	0.45				6,003,806	3.14
	800,000	GBP	867,564	0.45	PERU				
	526,000	GBP	433,416	0.23	PERU (GOVT) 1.95% 17/11/2036	1,269,000	EUR	971,724	0.51
			4,992,908	2.61				971,724	0.51
INDONESIA					SWITZERLAND				
INDONESIA (GOVT) 3.375% 30/07/2025	300,000	EUR	323,736	0.17	CREDIT SUISSE GROUP 3.091% VRN 14/05/2032	750,000	USD	599,696	0.31
			323,736	0.17				599,696	0.31

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Bond Total Return (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
UNITED STATES					LAST MILE LOGISTIC FRN				
AIRCATTLE 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				
ASHTHEAD 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%					BBCMS MORTGAGE TRUST				
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%					BF MORTGAGE TRUST FRN				
01/12/2031	1,280,000	USD	949,917	0.50	15/12/2035	1,000,000	USD	855,800	0.45
SYNCHRONY FINANCIAL					BOYCE PARK CLO FRN				
2.875% 28/10/2031	1,940,000	USD	1,381,275	0.72	21/04/2035	1,000,000	USD	859,866	0.45
SYNCHRONY FINANCIAL					BX TRUST FRN 25/11/2028	1,000,000	USD	674,801	0.35
3.95% 01/12/2027	1,000,000	USD	851,774	0.45	CIFC FUNDING FRN				
US (GOVT) 1.125%					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				
WEA FINANCE 2.875%					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				
			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				
ASSET BACKED SECURITIES					25/08/2033	1,186,000	USD	1,169,081	0.61
IRELAND					FREDDIE MAC STACR REMIC				
CABINTEELY PARK CLO DAC					TRUST FRN 25/08/2033	1,000,000	USD	963,920	0.50
FRN 15/08/2034	1,000,000	EUR	962,700	0.50	GILBERT PARK CLO FRN				
CABINTEELY PARK CLO DAC					15/10/2030	1,000,000	USD	907,706	0.47
FRN 15/08/2034					HPS LOAN MANAGEMENT FRN				
(XS2417672990)	500,000	EUR	450,471	0.24	25/01/2034	1,000,000	USD	934,731	0.49
HAUS EUROPEAN LOAN					HPS LOAN MANAGEMENT				
CONDUIT FRN 30/07/2051	1,000,000	EUR	893,886	0.47	FRN 22/01/2035	1,000,000	USD	912,523	0.48
INVESCO EURO CLO FRN					JP MORGAN CHASE COMMITMENTS				
15/04/2033	1,000,000	EUR	962,191	0.50	3.44957% VRN 05/01/2039	1,500,000	USD	1,104,710	0.58

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 SECURITIES			30,302,358	15.84
TOTAL TRANSFERABLE SECURITIES			85,407,735	44.64
TRADED ON ANOTHER REGULATED MARKET				
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY				
FUND	1,174,774	USD	1,174,774	0.61
			1,174,774	0.61
LUXEMBOURG				
HGIF ASIA HIGH YIELD BOND				
"ZC"	1,020,810	USD	7,529,494	3.94
			7,529,494	3.94
TOTAL COLLECTIVE INVESTMENT SCHEMES			8,704,268	4.55
OTHER TRANSFERABLE SECURITIES				
ASSET BACKED SECURITIES				
UNITED STATES				
MADISON PARK FUNDING				
FRN 21/07/2030	1,000,000	USD	941,653	0.49
			941,653	0.49
TOTAL ASSET BACKED SECURITIES			941,653	0.49
TOTAL OTHER TRANSFERABLE 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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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					FINLAND				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAMPO 2.5% VRN 03/09/2052	5,200,000	EUR	4,370,261	0.17
BONDS					SAMPO 3.375% VRN 23/05/2049	10,100,000	EUR	9,784,944	0.38
AUSTRALIA					STORA ENSO OYJ 0.625% 02/12/2030	3,023,000	EUR	2,581,720	0.10
SCENTRE MANAGEMENT 3.875% 16/07/2026	1,072,000	GBP	1,264,057	0.05				16,736,925	0.65
SYDNEY AIRPORT FINANCE 2.75% 23/04/2024	5,600,000	EUR	6,021,662	0.23	FRANCE				
TOYOTA FINANCE AUSTRALIA 2.28% 21/10/2027	7,650,000	EUR	7,895,143	0.31	ALD 4% 05/07/2027	5,600,000	EUR	6,014,868	0.23
TOYOTA FINANCE AUSTRALIA 3.92% 28/06/2027	2,083,000	GBP	2,483,606	0.10	APRR 1.5% 17/01/2033	5,400,000	EUR	4,895,795	0.19
TRANSURBAN FINANCE 1.45% 16/05/2029	6,200,000	EUR	5,890,097	0.23	ARVAL SERVICE LEASE 4% 22/09/2026	9,800,000	EUR	10,562,995	0.41
			23,554,565	0.92	ARVAL SERVICE LEASE FRANCE 3.375% 04/01/2026	5,800,000	EUR	6,208,322	0.24
AUSTRIA					AUCHAN HOLDING 2.875% 29/01/2026	6,900,000	EUR	7,102,429	0.28
ERSTE GROUP BANK 0.875% VRN 15/11/2032	3,400,000	EUR	3,000,371	0.12	AXA 3.875% VRN PERP	7,000,000	EUR	7,284,877	0.28
ERSTE GROUP BANK 1% VRN 10/06/2030	5,700,000	EUR	5,569,348	0.21	AXA 4.25% VRN 10/03/2043	5,600,000	EUR	5,549,560	0.22
			8,569,719	0.33	AXA 5.625% VRN 16/01/2054	700,000	GBP	816,267	0.03
BELGIUM					AXA VRN PERP	200,000	GBP	242,733	0.01
ANHEUSER-BUSCH INBEV 2.125% 02/12/2027	6,000,000	EUR	6,199,735	0.24	BANQUE FEDERATIVE DU CREDIT MUTUEL 0.25% 19/07/2028	7,000,000	EUR	6,217,835	0.24
BELFIUS BANK 0.125% 08/02/2028	6,200,000	EUR	5,635,956	0.22	BANQUE FEDERATIVE DU CREDIT MUTUEL 1.875% 04/11/2026	11,600,000	EUR	11,637,098	0.46
ELIA GROUP 5.85% VRN PERP	12,000,000	EUR	13,100,033	0.52	BANQUE FEDERATIVE DU CREDIT MUTUEL 3.125% 14/09/2027	8,800,000	EUR	9,338,101	0.36
ELIA SYSTEM OPERATOR 2.75% VRN PERP	2,000,000	EUR	2,160,704	0.08	BNP PARIBAS 1.25% 13/07/2031	600,000	GBP	530,495	0.02
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	5,800,000	EUR	4,963,543	0.19	BNP PARIBAS 2.875% 24/02/2029	2,000,000	GBP	2,130,103	0.08
KBC GROUP 4.375% VRN 23/11/2027	5,200,000	EUR	5,658,244	0.22	BPCE 5.25% 16/04/2029	1,500,000	GBP	1,722,042	0.07
			37,718,215	1.47	CARREFOUR 4.125% 12/10/2028	5,200,000	EUR	5,731,067	0.22
CANADA					CREDIT AGRICOLE 2% 25/03/2029	5,300,000	EUR	4,988,476	0.19
BANK OF NOVA SCOTIA 2.875% 03/05/2027	2,050,000	GBP	2,299,987	0.09	CREDIT AGRICOLE 4% 18/01/2033	5,500,000	EUR	6,104,582	0.24
ROYAL BANK OF CANADA 5% 24/01/2028	1,333,000	GBP	1,637,832	0.06	CREDIT AGRICOLE 4.875% 23/10/2029	2,700,000	GBP	3,293,833	0.13
TORONTODOMINION BANK 2.875% 05/04/2027	3,109,000	GBP	3,512,159	0.14	CREDIT AGRICOLE ASSURANCES 2% 17/07/2030	2,600,000	EUR	2,288,294	0.09
WASTE CONNECTIONS 2.2% 15/01/2032	2,880,000	USD	2,359,381	0.09	DANONE 1.75% VRN PERP	3,900,000	EUR	4,213,139	0.16
			9,809,359	0.38	DANONE 3.071% 07/09/2032	2,700,000	EUR	2,831,109	0.11
DENMARK					ELECTRICITE DE FRANCE 5.875% VRN PERP	600,000	GBP	620,121	0.02
ORSTED 2.25% 14/06/2028	3,044,000	EUR	3,118,969	0.12	ELECTRICITE DE FRANCE 6% 23/01/2114	200,000	GBP	227,854	0.01
ORSTED 4.125% 01/03/2035	4,831,000	EUR	5,353,011	0.21	ELECTRICITE DE FRANCE 6% VRN PERP	400,000	GBP	442,636	0.02
ORSTED 5.375% 13/09/2042	252,000	GBP	310,765	0.01	ENGIE 5.625% 03/04/2053	1,135,000	GBP	1,394,602	0.05
			8,782,745	0.34	ENGIE 7% 30/10/2028	450,000	GBP	605,171	0.02
					GECINA 0.875% 25/01/2033	6,300,000	EUR	5,039,450	0.20

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
GECCINA 1.625% 14/03/2030	2,000,000	EUR	1,840,301	0.07	FRESENIUS 1.125% 28/01/2033	7,015,000	EUR	5,571,870	0.22
HOLDING D					FRESENIUS SE 5% 28/11/2029	6,200,000	EUR	6,893,086	0.27
INFRASTRUCTURES DE TRASPORT					MERCK 1.625% VRN 09/09/2080	9,200,000	EUR	8,861,058	0.35
1.625% 18/09/2029	3,300,000	EUR	3,074,851	0.12	MERCK KGAA 2.875% VRN 25/06/2079	700,000	EUR	668,189	0.03
ICADE SANTE 0.875% 04/11/2029	8,100,000	EUR	6,967,268	0.27	MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	5,700,000	EUR	5,605,534	0.22
ICADE SANTE 1.375% 17/09/2030	1,900,000	EUR	1,585,137	0.06	MUENCHENER RUECKVERSICHERUNGSGE 1% VRN 26/05/2042	14,000,000	EUR	10,741,713	0.42
INFRA PARK 1.625% 19/04/2028	4,800,000	EUR	4,573,147	0.18	TALANX 4% 25/10/2029	8,000,000	EUR	8,777,961	0.34
KERING 3.375% 27/02/2033	5,200,000	EUR	5,581,064	0.22	VIER GAS TRANSPORT 2.875% 12/06/2025	8,000,000	EUR	8,501,177	0.33
LA BANQUE POSTALE 5.625% VRN 21/09/2028	400,000	GBP	486,133	0.02	VOLKSWAGEN INTERNATIONAL FINANCE 4.625% VRN PERP	8,200,000	EUR	8,580,472	0.33
LA POSTE 1.375% 21/04/2032	6,800,000	EUR	6,074,901	0.24	VONOVIA 4.75% 23/05/2027	4,400,000	EUR	4,681,767	0.18
LA POSTE 1.45% 30/11/2028	5,500,000	EUR	5,341,886	0.21				137,545,309	5.36
ORANGE 1.375% VRN PERP	4,600,000	EUR	3,967,749	0.15	GREAT BRITAIN				
ORANGE 1.625% 07/04/2032	1,800,000	EUR	1,656,663	0.06	AA BOND 7.375% 31/07/2050	643,000	GBP	763,992	0.03
ORANGE 2.375% VRN PERP	5,200,000	EUR	5,371,812	0.21	ANGLIAN WATER SERVICES 4.5% 22/02/2026	1,078,000	GBP	1,323,285	0.05
ORANGE 3.25% 15/01/2032	300,000	GBP	327,745	0.01	ANNINGTON FUNDING 3.685% 12/07/2034	1,415,000	GBP	1,384,061	0.05
ORANGE 8.125% 20/11/2028	712,000	GBP	1,018,492	0.04	ANNINGTON FUNDING 3.935% 12/07/2047	835,000	GBP	726,810	0.03
RCI BANQUE 4.75% 06/07/2027	4,839,000	EUR	5,324,326	0.21	ANNINGTON FUNDING 4.75% 09/08/2033	553,000	GBP	606,111	0.02
RTE RESEAU DE TRANSPORT 0.75% 12/01/2034	3,600,000	EUR	2,962,038	0.12	AVIVA 6.125% 14/11/2036	2,150,000	GBP	2,650,141	0.10
SOCIETE GENERALE 0.5% VRN 12/06/2029	11,500,000	EUR	10,164,333	0.40	BARCLAYS 1.7% VRN 03/11/2026	1,000,000	GBP	1,114,157	0.04
SOCIETE GENERALE 1.875% 03/10/2024	400,000	GBP	468,960	0.02	BARCLAYS 3.25% 12/02/2027	1,000,000	GBP	1,125,073	0.04
TOTALENERGIES 2% VRN PERP	8,366,000	EUR	7,891,020	0.32	BARCLAYS 5.262% VRN 29/01/2034	11,000,000	EUR	12,186,234	0.48
			192,711,680	7.51	BARCLAYS 6.369% VRN 31/01/2031	1,761,000	GBP	2,196,528	0.09
GERMANY					BARCLAYS 7.325% VRN 02/11/2026	12,205,000	USD	12,554,979	0.50
ALLIANZ 3.375% VRN PERP	9,400,000	EUR	9,980,139	0.39	BARCLAYS 8.407% VRN 14/11/2032	508,000	GBP	649,631	0.03
COMMERZBANK 1.75% 22/01/2025	1,000,000	GBP	1,137,278	0.04	BP CAPITAL MARKETS 4.25% VRN PERP	2,000,000	GBP	2,225,711	0.09
DEUTSCHE BAHN FINANCE 1.375% 28/03/2031	15,000,000	EUR	14,173,327	0.55	BP CAPITAL MARKETS 4.375% VRN PERP	5,670,000	USD	5,437,634	0.21
DEUTSCHE BANK 1.375% VRN 03/09/2026	10,800,000	EUR	10,529,930	0.41	BRITISH TELECOMMUNICATIONS 3.125% 21/11/2031	1,000,000	GBP	1,050,663	0.04
DEUTSCHE BANK 2.129% VRN 24/11/2026	6,640,000	USD	5,713,552	0.22	BRITISH TELECOMMUNICATIONS 5.75% 13/02/2041	827,000	GBP	999,158	0.04
DEUTSCHE BANK 3.035% VRN 28/05/2032	7,620,000	USD	5,888,910	0.23	BROADGATE 4.821% 05/07/2036	540,000	GBP	652,281	0.03
DEUTSCHE BANK 4% VRN 24/06/2026	1,300,000	GBP	1,507,180	0.06					
DEUTSCHE BANK 6.125% VRN 12/12/2030	1,000,000	GBP	1,179,886	0.05					
DEUTSCHE BOERSE 1.25% VRN 16/06/2047	5,400,000	EUR	5,139,673	0.20					
DEUTSCHE BOERSE 2% VRN 23/06/2048	3,300,000	EUR	3,118,709	0.12					
EUROGRID GMBH 0.741% 21/04/2033	12,500,000	EUR	10,293,898	0.40					

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
BUPA FINANCE 5% 08/12/2026	425,000	GBP	504,740	0.02	LLOYDS BANKING GROUP 1.875% VRN 15/01/2026	1,870,000	GBP	2,154,534	0.08
CENTRICA 5.25% VRN 10/04/2075	500,000	GBP	584,094	0.02	LLOYDS BANKING GROUP 2% 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 2.707% VRN 03/12/2035	1,503,000	GBP	1,440,533	0.06
CIRCLE ANGLIA 7.25% 12/11/2038	520,000	GBP	776,565	0.03	LLOYDS BANKING GROUP 6.625% VRN 02/06/2033	1,091,000	GBP	1,351,905	0.05
CLARION FUNDING 1.875% 22/01/2035	3,162,000	GBP	2,785,346	0.11	LONDON & QUADRANT HOUSING TRUST 2.25% 20/07/2021	350,000	GBP	367,309	0.01
CLARION HOUSING GROUP 3.125% 19/04/2048	1,000,000	GBP	867,788	0.03	LONDON QUADRANT HOUSING TRUST 2% 20/10/2038	1,050,000	GBP	850,821	0.03
CYBG 4% VRN 25/09/2026	1,000,000	GBP	1,158,835	0.05	LONDON QUADRANT HOUSING TRUST 2% 31/03/2032	900,000	GBP	872,849	0.03
DIAGEO FINANCE 2.75% 08/06/2038	1,000,000	GBP	958,205	0.04	MARKS SPENCER 3.25% 10/07/2027	1,000,000	GBP	1,108,440	0.04
ENW FINANCE 1.415% 30/07/2030	1,053,000	GBP	1,015,252	0.04	MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039	380,000	GBP	338,532	0.01
GATWICK FUNDING 3.125% 28/09/2041	1,614,000	GBP	1,437,051	0.06	MOTABILITY OPERATIONS GROUP 3.625% 10/03/2036	1,009,000	GBP	1,114,714	0.04
GLAXOSMITHKLINE 6.375% 09/03/2039	900,000	GBP	1,291,727	0.05	MOTABILITY OPERATIONS GROUP 4.875% 17/01/2043	1,757,000	GBP	2,151,545	0.08
GLAXOSMITHKLINE CAPITAL 1.625% 12/05/2035	150,000	GBP	133,386	0.01	NATIONAL GAS TRANSMISSION 5.75% 05/04/2035	339,000	GBP	420,185	0.02
HAMMERSON 6% 23/02/2026	900,000	GBP	1,025,374	0.04	NATIONAL GRID 3.875% 16/01/2029	16,925,000	EUR	18,299,407	0.72
HAMMERSON 7.25% 21/04/2028	900,000	GBP	1,031,698	0.04	NATIONAL GRID ELECTRICITY TRANS- MISSION 4% 08/06/2027	450,000	GBP	531,991	0.02
HEATHROW FINANCE 5.75% 03/03/2025	550,000	GBP	666,414	0.03	NATIONAL GRID GAS 1.375% 07/02/2031	1,241,000	GBP	1,144,129	0.04
HEATHROW FUNDING 2.75% 13/10/2031	1,142,000	GBP	1,213,147	0.05	NATIONAL GRID GAS 1.625% 14/01/2043	1,188,000	GBP	773,017	0.03
HEATHROW FUNDING 4.625% 31/10/2046	660,000	GBP	703,802	0.03	NATIONAL GRID GAS FINANCE 2.625% 22/09/2038	1,000,000	GBP	853,171	0.03
HEATHROW FUNDING 5.875% 13/05/2041	350,000	GBP	445,277	0.02	NATIONAL GRID GAS FINANCE 2.75% 22/09/2046	713,000	GBP	543,804	0.02
HSBC HOLDINGS 1.75% VRN 24/07/2027	1,500,000	GBP	1,625,559	0.06	NATWEST GROUP 1.642% VRN 14/06/2027	6,380,000	USD	5,597,894	0.22
HSBC HOLDINGS 3% VRN 22/07/2028	1,000,000	GBP	1,108,263	0.04	NATWEST GROUP 3.619% VRN 29/03/2029	1,739,000	GBP	1,941,615	0.08
HSBC HOLDINGS 5.875% VRN PERP	1,295,000	GBP	1,410,068	0.05	NATWEST GROUP 7.416% VRN 06/06/2033	768,000	GBP	957,813	0.04
HSBC HOLDINGS 6.75% 11/09/2028	1,450,000	GBP	1,806,201	0.07	NATWEST MARKETS 1.6% 29/09/2026	5,175,000	USD	4,517,377	0.18
HSBC HOLDINGS 7% 07/04/2038	800,000	GBP	1,001,857	0.04	NGG FINANCE 5.625% VRN 18/06/2073	1,100,000	GBP	1,324,044	0.05
HSBC HOLDINGS 8.201% VRN 16/11/2034	1,172,000	GBP	1,526,695	0.06	NORTHERN POWERGRID NORTHEAST 1.875% 16/06/2062	1,000,000	GBP	622,512	0.02
LEGAL GENERAL GROUP 4.5% VRN 01/11/2050	800,000	GBP	861,350	0.03	NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052	1,446,000	GBP	1,317,642	0.05
LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045	1,605,000	GBP	1,938,467	0.08	NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027	1,329,000	GBP	1,464,793	0.06
LEGAL GENERAL GROUP 3.75% VRN 26/11/2049	1,300,000	GBP	1,352,902	0.05					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031	617,000	GBP	724,526	0.03	SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028	850,000	GBP	910,662	0.04
PEABODY CAPITAL 5.25% 17/03/2043	2,074,000	GBP	2,575,975	0.10	SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037	750,000	GBP	683,652	0.03
PENSION INSURANCE 3.625% 21/10/2032	668,000	GBP	626,304	0.02	SP MANWEB 4.875% 20/09/2027	500,000	GBP	617,476	0.02
PENSION INSURANCE 4.625% 07/05/2031	250,000	GBP	259,033	0.01	SSE 3.74% VRN PERP	2,150,000	GBP	2,440,921	0.10
PHOENIX GROUP HOLDINGS 5.625% 28/04/2031	642,000	GBP	719,792	0.03	STANDARD CHARTERED	10,935,000	USD	10,166,578	0.40
PLACES FOR PEOPLE HOMES 5.875% 23/05/2031	500,000	GBP	640,383	0.02	STANDARD CHARTERED FRN 30/03/2026	21,565,000	USD	21,566,891	0.85
TREASURY 2.5% 26/01/2036	1,262,000	GBP	1,139,507	0.04	TELEREAL SECURITISATION 5.4252% 10/12/2033	140,000	GBP	145,276	0.01
PRUDENTIAL 3.875% VRN 20/07/2049	700,000	GBP	838,550	0.03	TELEREAL SECURITISATION 6.1645% 10/12/2033	622,000	GBP	667,287	0.03
PRUDENTIAL 5% VRN 20/07/2055	1,050,000	GBP	1,135,960	0.04	TESCO CORPORATE TREASURY SERVICE 4.25% 27/02/2031	5,826,000	EUR	6,264,066	0.24
PRUDENTIAL 5.7% VRN 19/12/2063	400,000	GBP	436,967	0.02	TESCO CORPORATE TREASURY SERVICES 1.875% 02/11/2028	545,000	GBP	568,700	0.02
PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032	11,865,000	USD	10,866,892	0.42	THAMES WATER 5.125% 28/09/2037	1,013,000	GBP	1,177,208	0.05
RL FINANCE BONDS 6.125% VRN 30/11/2043	200,000	GBP	244,909	0.01	THAMES WATER 6.75% 16/11/2028	520,000	GBP	687,295	0.03
ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027	2,300,000	GBP	2,626,338	0.10	THAMES WATER UTILITIES 2.375% 03/05/2023	1,944,000	GBP	2,396,253	0.09
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	3,590,000	USD	3,521,029	0.14	THAMES WATER UTILITIES 7.738% 09/04/2058	525,000	GBP	832,575	0.03
ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030	2,091,000	GBP	2,395,513	0.09	UK (GOVT) 0.625% 22/10/2050	1,600,000	GBP	906,831	0.04
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	800,000	USD	751,948	0.03	UK (GOVT) 1.25% 22/10/2041	1,227,000	GBP	1,000,140	0.04
SANTANDER UK GROUP HOLDINGS 2.421% VRN 17/01/2029	1,301,000	GBP	1,376,757	0.05	UK (GOVT) 1.25% 31/07/2051	550,000	GBP	378,378	0.01
SANTANDER UK GROUP HOLDINGS 2.92% VRN 08/05/2026	1,000,000	GBP	1,150,189	0.04	VIRGIN MONEY 5.125% VRN 11/12/2030	280,000	GBP	320,918	0.01
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	6,750,000	USD	6,662,498	0.26	VIRGIN MONEY UK 2.625% VRN 19/08/2031	462,000	GBP	476,542	0.02
SANTANDER UK GROUP HOLDINGS 7.098% VRN 16/11/2027	729,000	GBP	925,359	0.04	VODAFONE GROUP 2.2% 25/08/2026	8,800,000	EUR	9,238,727	0.36
SCOTTISH & SOUTHERN 8.375% 20/11/2028	1,450,000	GBP	2,067,431	0.08	VODAFONE GROUP 3% 12/08/2056	1,699,000	GBP	1,289,401	0.05
SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035	650,000	GBP	591,376	0.02	WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029	1,100,000	GBP	1,070,865	0.04
SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034	719,000	GBP	840,739	0.03	WESTERN POWER 5.75% 23/03/2040	650,000	GBP	829,606	0.03
SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031	800,000	GBP	1,078,804	0.04	WESTERN POWER DISTRIBUTION 1.625% 07/10/2035	1,100,000	GBP	916,862	0.04
SOUTHERN GAS NETWORK 3.1% 15/09/2036	1,000,000	GBP	956,925	0.04	WESTERN POWER DISTRIBUTION 1.75% 09/09/2031	688,000	GBP	655,323	0.03
SOUTHERN GAS NETWORKS 1.25% 02/12/2031	1,754,000	GBP	1,586,767	0.06	WESTERN POWER DISTRIBUTION 3.625% 06/11/2023	1,335,000	GBP	1,633,414	0.06

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
YORKSHIRE POWER 7.25% 04/08/2028	489,000	GBP	661,828	0.03	LUXEMBOURG				
YORKSHIRE WATER FINANCE 1.75% 26/11/2026	1,333,000	GBP	1,463,494	0.06	AROUNDTOWN 3.625% 10/04/2031	750,000	GBP	563,323	0.02
			248,086,986	9.67	AROUNDTOWN 4.75% VRN PERP	1,895,000	GBP	852,315	0.03
IRELAND					CK HUTCHISON GROUP				
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	3,570,000	USD	3,452,175	0.13	TELECOM FINANCE 2% 17/10/2027	1,300,000	GBP	1,404,231	0.05
AERCAP IRELAND CAPITAL 4.625% 15/10/2027	6,580,000	USD	6,314,826	0.25	CNH INDUSTRIAL FINANCE				
AERCAP IRELAND CAPITAL 4.875% 16/01/2024	1,360,000	USD	1,345,997	0.05	EUROPE 1.625% 03/07/2029	8,400,000	EUR	8,096,764	0.32
APTIV 4.15% 01/05/2052	7,000,000	USD	5,434,696	0.21	MANAGEMENT 1.85% 02/04/2028	4,750,000	EUR	4,846,097	0.19
GE CAPITAL 5.875% 18/01/2033	1,000,000	GBP	1,277,410	0.05	LOGICOR FINANCING 2.75% 15/01/2030	578,000	GBP	554,136	0.02
JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/2027	8,400,000	EUR	7,904,834	0.31	MEDTRONIC GLOBAL HOLDINGS 0.375% 15/10/2028	13,500,000	EUR	12,463,694	0.49
JOHNSON CONTROLS INTERNATIONAL 2% 16/09/2031	3,650,000	USD	2,968,743	0.12	NESTLE FINANCE INTERNATIONAL 0% 03/03/2033	3,000,000	EUR	2,367,933	0.09
			28,698,681	1.12	NESTLE FINANCE INTERNATIONAL 0.375% 03/12/2040	2,400,000	EUR	1,560,083	0.06
ITALY					PROLOGIS INTERNATIONAL FUNDING 4.625% 21/02/2035	4,425,000	EUR	4,499,326	0.18
2I RETE GAS 1.608% 31/10/2027	6,800,000	EUR	6,690,763	0.26	RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032	6,800,000	EUR	6,096,556	0.24
ASSICURAZIONI GENERALI 2.429% 14/07/2031	8,000,000	EUR	7,098,434	0.28				43,304,458	1.69
ENEL 1.375% VRN PERP	4,425,000	EUR	3,889,370	0.15	NETHERLANDS				
ENI SPA 2% VRN PERP	10,000,000	EUR	9,179,285	0.35	ABN AMRO BANK 2.375% 01/06/2027	10,600,000	EUR	10,806,644	0.43
TERNA RETE ELETTRICA NAZIONALE 0.375% 25/09/2030	7,450,000	EUR	6,344,739	0.25	AERCAP HOLDINGS 5.875% VRN 10/10/2079	2,100,000	USD	1,927,258	0.08
UNICREDIT 0.8% VRN 05/07/2029	5,590,000	EUR	5,048,439	0.20	ALLIANDER 1.625% VRN PERP	6,900,000	EUR	6,870,221	0.27
UNICREDIT 1.8% 20/01/2030	2,300,000	EUR	2,028,549	0.08	BMW FINANCE 1.5% 06/02/2029	10,200,000	EUR	10,081,639	0.39
UNICREDIT 4.8% VRN 17/01/2029	6,800,000	EUR	7,455,724	0.29	COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027	4,830,000	USD	4,274,943	0.17
			47,735,303	1.86	CRH FUNDING 1.625% 05/05/2030	10,100,000	EUR	9,489,552	0.37
JAPAN					DIAGEO CAPITAL 1.5% 08/06/2029	10,000,000	EUR	9,729,001	0.38
MIZUHO FINANCIAL GROUP 5.628% 13/06/2028	761,000	GBP	947,614	0.04	EDP FINANCE 1.875% 21/09/2029	5,600,000	EUR	5,409,831	0.21
TAKEDA PHARMACEUTICAL 3% 21/11/2030	11,000,000	EUR	11,342,950	0.44	ENEL FINANCE 5.75% 14/09/2040	1,224,000	GBP	1,511,601	0.06
			12,290,564	0.48	ENEL FINANCE INTERNATIONAL 0.375% 17/06/2027	2,750,000	EUR	2,605,436	0.10
JERSEY					ENEL FINANCE INTERNATIONAL 0.5% 17/06/2030	3,300,000	EUR	2,818,513	0.11
AA BOND 6.269% 02/07/2043	800,000	GBP	969,143	0.04	ENEL FINANCE INTERNATIONAL 0.875% 17/01/2031	6,200,000	EUR	5,349,349	0.21
CPUK FINANCE 7.239% 28/02/2024	1,532,000	GBP	1,907,785	0.07	ENEL FINANCE INTERNATIONAL 2.875% 11/04/2029	3,042,000	GBP	3,276,074	0.13
GATWICK FUNDING 6.5% 02/03/2043	350,000	GBP	459,694	0.02	GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032	6,800,000	EUR	6,170,241	0.24
HEATHROW FUNDING 6.75% 03/12/2028	990,000	GBP	1,272,544	0.05					
HSBC BANK FUND 5.844% VRN PERP	700,000	GBP	882,367	0.03					
			5,491,533	0.21					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
ING GROEP 1.125% VRN 07/12/2028	1,300,000	GBP	1,318,608	0.05	DNB BANK 3.625% VRN 16/02/2027	4,747,000	EUR	5,117,649	0.20
ING GROEP 6.25% VRN 20/05/2033	600,000	GBP	727,316	0.03	DNB BANK 4% VRN 17/08/2027	2,199,000	GBP	2,587,847	0.10
ING GROEP FRN 1% 13/11/2030	6,900,000	EUR	6,705,986	0.26	STATOIL ASA 1.25% 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				18,636,244	0.73
ING GROEP NV 1.625% VRN 26/09/2029	2,200,000	EUR	2,255,360	0.09	PORTUGAL				
ING VERZEKERINGEN 4.625% VRN 08/04/2044	7,400,000	EUR	7,966,852	0.31	CAIXA GERAL DE DEPOSITOS 0.375% VRN 21/09/2027	4,400,000	EUR	4,150,346	0.16
INNOGY FINANCE 1.5% 31/07/2029	10,200,000	EUR	9,758,744	0.37	EDP ENERGIAS DE PORTUGAL 1.625% 15/04/2027	8,500,000	EUR	8,549,946	0.34
INNOGY FINANCE 4.75% 31/01/2034	3,000,000	GBP	3,508,517	0.14				12,700,292	0.50
INNOGY FINANCE 6.125% 06/07/2039	500,000	GBP	648,172	0.03	SPAIN				
KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027	10,600,000	EUR	10,770,260	0.41	ABERTIS INFRAESTRUCTURAS 3.375% 27/11/2026	1,000,000	GBP	1,150,836	0.04
KONINKLIJKE KPN 5% 18/11/2026	1,000,000	GBP	1,234,093	0.05	BANCO BILBAO VIZCAYA ARGENT 0.875% VRN 14/01/2029	9,700,000	EUR	8,988,878	0.35
LEASEPLAN 0.25% 07/09/2026	9,838,000	EUR	9,388,232	0.37	BANCO BILBAO VIZCAYA ARGENTARIA 1% VRN 16/01/2030	8,400,000	EUR	8,385,088	0.33
LEASEPLAN 2.125% 06/05/2025	8,000,000	EUR	8,337,587	0.33	BANCO BILBAO VIZCAYA ARGENTARIA 3.375% 20/09/2027	5,200,000	EUR	5,567,129	0.22
RWE FINANCE 6.25% 03/06/2030	1,550,000	GBP	2,020,875	0.08	BANCO SANTANDER 0.5% 04/02/2027	6,800,000	EUR	6,460,647	0.25
SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052	750,000	GBP	456,410	0.02	BANCO SANTANDER 0.701% VRN 30/06/2024	9,800,000	USD	9,680,846	0.37
SIEMENS FINANCIERINGSMAATSCHAPP 0.375% 05/06/2026	7,500,000	EUR	7,452,867	0.29	BANCO SANTANDER 2.706% 27/06/2024	6,200,000	USD	5,984,202	0.23
SIEMENS FINANCIERINGSMAATSCHAPP 0.625% 25/02/2027	3,000,000	EUR	2,952,512	0.12	BANCO SANTANDER 4.175% VRN 24/03/2028	5,000,000	USD	4,681,329	0.18
SIEMENS FINANCIERINGSMAATSCHAPPIJ N 1% 25/02/2030	6,100,000	EUR	5,688,332	0.22	BANCO SANTANDER 4.25% 11/04/2027	1,600,000	USD	1,513,579	0.06
STELLANTIS 4.375% 14/03/2030	3,810,000	EUR	4,205,491	0.16	BANKINTER 1.25% VRN 23/12/2032	6,800,000	EUR	6,033,756	0.24
TENNET HOLDING 4.25% 28/04/2032	5,406,000	EUR	6,132,798	0.24	CAIXABANK 0.75% VRN 26/05/2028	7,000,000	EUR	6,546,709	0.26
UNILEVER 1.75% 25/03/2030	6,200,000	EUR	6,087,580	0.24	CAIXABANK 1.5% VRN 03/12/2026	1,100,000	GBP	1,197,516	0.05
UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035	5,098,000	EUR	5,563,410	0.22	CAIXABANK 3.50% VRN 06/04/2028	2,000,000	GBP	2,218,087	0.09
VESTEDA FINANCE 1.5% 24/05/2027	6,900,000	EUR	6,737,586	0.26	FERROVIAL EMISIONES 1.382% 14/05/2026	8,600,000	EUR	8,716,712	0.34
VOLKSWAGEN FINANCIAL SERVICES 1.375% 14/09/2028	1,300,000	GBP	1,310,252	0.05	IBERDROLA FINANZAS 4.875% VRN PERP	6,100,000	EUR	6,413,946	0.25
VOLKSWAGEN FINANCIAL SERVICES 3.25% 13/04/2027	1,800,000	GBP	2,049,850	0.08	MAPFRE 2.875% 13/04/2030	4,900,000	EUR	4,468,107	0.17
			206,539,247	8.06	RED ELECTRICA 4.625% VRN PERP	1,500,000	EUR	1,612,381	0.06
NORWAY								89,619,748	3.49
DNB BANK 0.25% VRN 23/02/2029	7,100,000	EUR	6,425,374	0.25	SWEDEN				
					INVESTOR 1.5% 20/06/2039	2,500,000	EUR	1,938,576	0.08
					NORDEA BANK 0.625% VRN 18/08/2031	8,000,000	EUR	7,630,013	0.29

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
WELLS FARGO 4.625%					DU CRE 1.85% VRN 21/04/2042	7,900,000	EUR	6,230,818	0.24
02/11/2035	436,000	GBP	507,533	0.02	SOCIETE GENERALE 1.25%				
WELLTOWER 4.5% 01/12/2034	186,000	GBP	199,019	0.01	07/12/2027	1,000,000	GBP	1,016,219	0.04
WELLTOWER 4.8% 20/11/2028	500,000	GBP	586,816	0.02	SOCIETE GENERALE 6.691%				
WESTFIELD AMERICA					VRN 10/01/2034	2,750,000	USD	2,809,998	0.11
MANAGE 2.625% 30/03/2029	300,000	GBP	296,580	0.01	SOCIETE GENERALE FRN				
			320,622,149	12.51	21/01/2026	7,960,000	USD	7,784,955	0.30
TOTAL BONDS			1,498,688,722	58.43				47,459,247	1.85
ASSET BACKED SECURITIES					GERMANY				
UNITED STATES					DEUTSCHE BANK 0.962%				
BROADGATE FINANCING					08/11/2023	5,075,000	USD	4,901,404	0.19
5.098% 05/04/2035	500,000	GBP	508,719	0.02	DEUTSCHE BANK 1.75% VRN				
			508,719	0.02	19/11/2030	3,800,000	EUR	3,251,650	0.13
TOTAL ASSET BACKED SECURITIES			508,719	0.02	DEUTSCHE BANK 1.875%				
TOTAL TRANSFERABLE SECURITIES					VRN 23/02/2028	4,800,000	EUR	4,523,600	0.18
ADMITTED TO AN OFFICIAL STOCK			1,499,197,441	58.45	DEUTSCHE BANK 2.311%				
EXCHANGE LISTING					VRN 16/11/2027	6,640,000	USD	5,610,882	0.21
					DEUTSCHE BANK 3.742%				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					VRN 07/01/2033	3,125,000	USD	2,262,918	0.09
MARKET								20,550,454	0.80
BONDS					GREAT BRITAIN				
AUSTRALIA					ANGLO AMERICAN CAPITAL				
QBE INSURANCE GROUP					4.75% 16/03/2052	13,670,000	USD	11,589,791	0.44
2.5% VRN 13/09/2038	1,616,000	GBP	1,571,418	0.06	BARCLAYS 3.75% VRN				
			1,571,418	0.06	22/11/2030	590,000	GBP	666,346	0.03
CANADA					BARCLAYS 8.875% VRN PERP	500,000	GBP	562,707	0.02
BANK OF MONTREAL 1.25%					BERKELEY GROUP 2.5%				
15/09/2026	5,500,000	USD	4,854,442	0.19	11/08/2031	476,000	GBP	411,103	0.02
CCL INDUSTRIES 3.05%					BUPA FINANCE 4% VRN PERP	599,000	GBP	477,966	0.02
01/06/2030	5,805,000	USD	4,939,614	0.19	DIRECT LINE INSURANCE				
ENBRIDGE FRN 16/02/2024	7,065,000	USD	7,013,622	0.28	GROUP 4.75% VRN PERP	1,200,000	GBP	1,075,982	0.04
WASTE CONNECTIONS 4.2%					HISCOX 6% 22/09/2027	727,000	GBP	912,603	0.04
15/01/2033	3,910,000	USD	3,744,859	0.15	JUST GROUP 5% VRN PERP	244,000	GBP	198,250	0.01
YAMANA GOLD 4.625%					LLOYDS BANKING GROUP				
15/12/2027	2,512,000	USD	2,414,435	0.09	8.5% VRN PERP	525,000	GBP	605,136	0.02
			22,966,972	0.90	NATIONWIDE BUILDING SOCIETY				
FRANCE					2.972% VRN 16/02/2028	9,615,000	USD	8,653,782	0.34
BNP PARIBAS 4.375% VRN					PENSION INSURANCE				
01/03/2033	15,325,000	USD	13,959,186	0.54	7.375% VRN PERP	667,000	GBP	723,331	0.03
CREDIT AGRICOLE 1.907%					PRINCIPALITY BUILDING				
VRN 16/06/2026	6,065,000	USD	5,565,910	0.22	SOCIETY 2.375% 23/11/2023	510,000	GBP	616,917	0.02
CREDIT AGRICOLE 3.25%					ROTHESAY LIFE 5% VRN PERP	1,400,000	GBP	1,153,579	0.04
04/10/2024	4,500,000	USD	4,348,022	0.17	SANCTUARY CAPITAL				
CREDIT AGRICOLE 4.0%					2.375% 14/04/2050	1,038,000	GBP	782,155	0.03
VRN 10/01/2033	5,545,000	USD	5,008,111	0.20	SKY 2.75% 27/11/2029	9,400,000	EUR	9,774,104	0.38
CREDIT AGRICOLE 7.5%					VODAFONE GROUP 3.25%				
VRN PERP	650,000	GBP	736,028	0.03	VRN 04/06/2081	3,770,000	USD	3,223,431	0.13
					WESTFIELD STRATFORD CITY FINANCE				
					1.642% 04/08/2031	695,000	GBP	751,949	0.03
								42,179,132	1.64

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
IRELAND					THERMO FISHER SCIENTIFIC FINANCE 0.8% 18/10/2030				
AERCAP IRELAND CAPITAL 3.5% 15/01/2025	16,025,000	USD	15,360,640	0.60		3,953,000	EUR	3,539,392	0.14
AVOLON HOLDINGS FUNDING 2.125% 21/02/2026	4,000,000	USD	3,542,949	0.14				66,256,119	2.58
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	7,195,000	USD	6,996,733	0.27	NORWAY				
AVOLON HOLDINGS FUNDING 4.25% 15/04/2026	2,887,000	USD	2,704,527	0.11	DNB BANK FRN 28/03/2025	9,195,000	USD	9,138,559	0.36
ZURICH FINANCE IRELAND 5.125% VRN 23/11/2052	2,344,000	GBP	2,628,564	0.10				9,138,559	0.36
			31,233,413	1.22	SWEDEN				
ITALY					MOLNLYCKE HOLDING 0.875% 05/09/2029	5,450,000	EUR	4,911,178	0.19
INTESA SANPAOLO 4.198% 01/06/2032	3,695,000	USD	2,651,935	0.10	SVENSKA HANDELSBANKEN 0.05% 06/09/2028	13,197,000	EUR	11,798,079	0.46
			2,651,935	0.10	SVENSKA HANDELSBANKEN 4.625% VRN 23/08/2032	1,874,000	GBP	2,144,960	0.08
JAPAN					SWEDBANK FRN 04/04/2025	8,925,000	USD	8,894,095	0.35
EAST JAPAN RAILWAY 1.162% 15/09/2028	621,000	GBP	637,611	0.02				27,748,312	1.08
			637,611	0.02	SWITZERLAND				
LUXEMBOURG					CREDIT SUISSE 1.25% 07/08/2026	5,000,000	USD	4,220,127	0.16
BLACKSTONE PROPERTY PARTNERS 2.625% 20/10/2028	453,000	GBP	426,516	0.02	CREDIT SUISSE AG LONDON 1.125% 15/12/2025	1,031,000	GBP	1,126,003	0.04
LOGICOR FINANCING 0.875% 14/01/2031	3,600,000	EUR	2,446,419	0.10	CREDIT SUISSE LONDON 0.25% 01/09/2028	8,000,000	EUR	6,866,074	0.27
SEGRO CAPITAL 0.5% 22/09/2031	4,200,000	EUR	3,102,116	0.11	CREDIT SUISSE NEW YORK FRN 21/02/2025	26,510,000	USD	25,026,031	0.98
			5,975,051	0.23	UBS GROUP 1.008% VRN 30/07/2024	12,525,000	USD	12,311,569	0.48
MEXICO								49,549,804	1.93
KIMBERLY-CLARK 3.8% 08/04/2024	5,997,000	USD	5,892,762	0.23	UNITED STATES				
			5,892,762	0.23	AIR LEASE 0.7% 15/02/2024	940,000	USD	899,678	0.04
NETHERLANDS					AIRCATTLE 2.85% 26/01/2028	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	AIRCATTLE 5.25% 11/08/2025	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	AMAZONCOM 3.95% 13/04/2052	10,000,000	USD	8,820,406	0.34
DIGITAL DUTCH FINCO 0.625% 15/07/2025	5,300,000	EUR	5,241,102	0.20	AMGEN 4.2% 22/02/2052	13,000,000	USD	11,045,369	0.43
ENEL FINANCE INTERNATIONAL 4.75% 25/05/2047	3,480,000	USD	2,979,667	0.12	AMGEN 4.875% 01/03/2053	5,500,000	USD	5,138,931	0.20
ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	2,960,000	USD	2,651,216	0.10	APPLE 2.7% 05/08/2051	10,000,000	USD	7,009,468	0.27
IBERDROLA INTERNATIONAL 3.25% VRN PERP	7,900,000	EUR	8,271,084	0.32	AT&T 4.25% 01/06/2043	250,000	GBP	255,607	0.01
ING GROEP 0.25% VRN 18/02/2029	8,000,000	EUR	7,096,919	0.28	AT&T 4.875% 01/06/2044	2,000,000	GBP	2,204,326	0.09
JAB HOLDINGS 1.75% 25/06/2026	8,800,000	EUR	8,950,193	0.35	ATT 3.5% 15/09/2053	7,790,000	USD	5,645,796	0.22
NXP FUNDING 3.125% 15/02/2042	14,320,000	USD	10,156,764	0.39	AVIATION CAPITAL GROUP 1.95% 20/09/2026	7,590,000	USD	6,564,355	0.26
					AVIATION CAPITAL GROUP 1.95% 30/01/2026	4,630,000	USD	4,111,631	0.16
					AVOLON HOLDINGS FUNDING 5.5% 15/01/2026	10,875,000	USD	10,636,068	0.41
					BANK OF AMERICA 2.482% VRN 21/09/2036	10,845,000	USD	8,189,266	0.32
					BANK OF AMERICA 2.972% VRN 04/02/2033	30,000,000	USD	25,197,580	0.97

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Corporate 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	Currency	Evaluation	% net assets
BANK OF AMERICA 4.571% VRN 27/04/2033	4,765,000	USD	4,529,287	0.18	EAGLE MATERIALS 2.5% 01/07/2031	5,540,000	USD	4,532,151	0.18
BERKSHIRE HATHAWAY 1.125% 16/03/2027	8,400,000	EUR	8,276,280	0.32	ENEL FINANCE AMERICA 2.875% 12/07/2041	19,785,000	USD	13,004,376	0.51
BERKSHIRE HATHAWAY FINANCE 3.85% 15/03/2052	5,000,000	USD	4,187,256	0.16	ENERGY TRANSFER OPERATING 6.25% 15/04/2049	3,560,000	USD	3,514,781	0.14
BOARDWALK PIPELINES 3.4% 15/02/2031	6,560,000	USD	5,706,882	0.22	ENERGY TRANSFER PARTNERS 5.15% 01/02/2043	6,000,000	USD	5,210,080	0.20
BOARDWALK PIPELINES 3.6% 01/09/2032	3,775,000	USD	3,255,644	0.13	ENERGY TRANSFER PARTNERS 5.3% 15/04/2047	2,965,000	USD	2,596,432	0.10
BROADCOM 3.187% 15/11/2036	12,929,000	USD	9,777,717	0.38	ENERGY TRANSFER 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 OPERATING 3.70% 31/01/2051	895,000	USD	689,968	0.03
BROADCOM 4.15% 15/04/2032	11,565,000	USD	10,516,278	0.41	ENTERPRISE PRODUCTS OPERATING 5.25% VRN 16/08/2077	2,670,000	USD	2,277,278	0.09
BROADCOM 4.15% 15/11/2030	3,353,000	USD	3,102,173	0.12	ENTERPRISE PRODUCTS OPERATING 5.375% VRN 15/02/2078	5,880,000	USD	4,727,775	0.18
BROADCOM 4.926% 15/05/2037	4,544,000	USD	4,110,501	0.16	EQUINIX 1.45% 15/05/2026	16,820,000	USD	15,087,278	0.59
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	4,270,000	USD	4,129,998	0.16	FISERV 3% 01/07/2031	1,396,000	GBP	1,465,599	0.06
CARE CAPITAL PROPERTIES 5.125% 15/08/2026	1,845,000	USD	1,728,956	0.07	FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	9,410,000	USD	9,730,480	0.38
CENTENE 3% 15/10/2030	1,460,000	USD	1,227,969	0.05	FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	8,680,000	USD	6,694,461	0.26
CHARTER COMMUNICATION OPERATING 5.375% 01/04/2038	4,100,000	USD	3,557,595	0.14	GENERAL MOTORS 6.75% 01/04/2046	1,700,000	USD	1,710,732	0.07
CHARTER COMMUNICATION OPERATING CAPITAL 5.375% 01/05/2047	600,000	USD	495,577	0.02	GENERAL MOTORS FINANCIAL FRN 07/04/2025	18,720,000	USD	18,705,348	0.73
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	3,865,000	USD	2,641,399	0.10	GLOBAL PAYMENTS 1.5% 15/11/2024	6,570,000	USD	6,183,921	0.24
CHARTER COMMUNICATIONS OPERATING 4.8% 01/03/2050	700,000	USD	531,260	0.02	GLOBAL PAYMENTS 4.15% 15/08/2049	3,665,000	USD	2,742,106	0.11
CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/2049	6,200,000	USD	4,877,943	0.19	GOLDMAN SACHS GROUP 0.925% VRN 21/10/2024	8,025,000	USD	7,813,290	0.30
CHARTER COMMUNICATIONS OPERATING 5.25% 01/04/2053	10,000,000	USD	8,077,924	0.31	HCA 4.625% 15/03/2052	2,720,000	USD	2,260,341	0.09
CHARTER COMMUNICATIONS 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% 23/10/2026	1,000,000	GBP	1,097,224	0.04	JACKSON FINANCIAL 3.125% 23/11/2031	6,805,000	USD	5,465,026	0.21
CITIGROUP 4.7% VRN PERP COLGATEPALMOLIVE 1.375% 06/03/2034	3,050,000	USD	2,659,013	0.10	JACKSON FINANCIAL 4% 23/11/2051	5,130,000	USD	3,327,436	0.13
CONSTELLATION BRANDS 4.35% 09/05/2027	7,100,000	EUR	6,350,216	0.25	JPMORGAN CHASE 2.963% VRN 25/01/2033	14,000,000	USD	11,925,391	0.46
DAE FUNDING 1.55% 01/08/2024	6,190,000	USD	5,834,439	0.23	JPMORGAN CHASE 4.586% VRN 26/04/2033	3,335,000	USD	3,220,353	0.13
DELL INTERNATIONAL 3.45% 15/12/2051	7,000,000	USD	4,545,700	0.18	KENNAMETAL 2.8% 01/03/2031	3,445,000	USD	2,830,859	0.11
DELL INTERNATIONAL 4.9% 01/10/2026	12,535,000	USD	12,452,656	0.49	KENNAMETAL 4.625% 15/06/2028	5,060,000	USD	4,886,751	0.19
DELL INTERNATIONAL 6.02% 15/06/2026	3,000,000	USD	3,073,013	0.12	KENVUE 5.05% 22/03/2053	2,185,000	USD	2,245,139	0.09
					LOWES 4.25% 01/04/2052	10,610,000	USD	8,706,930	0.34
					MAGALLANES 5.05% 15/03/2042	16,820,000	USD	14,015,526	0.55

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets 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	Currency	Evaluation	% net assets
MEXICO					NIGERIA (GOVT) 8.375%				
CEMEX 9.125% VRN PERP	3,000,000	USD	2,997,112	0.26	24/03/2029	4,000,000	USD	3,294,825	0.28
COMISION FED DE								22,456,823	1.91
ELECTRIC 4.875% 15/01/2024	3,170,000	USD	3,135,521	0.27	OMAN				
COMISION FEDERAL DE					LAMAR FUNDING 3.958%				
ELECTRICIDA 4.688% 15/05/2024	10,000,000	USD	8,953,002	0.76	07/05/2025	5,463,000	USD	5,219,033	0.44
MEXICO (GOVT) 5.4%					OMAN (GOVT) 5.625%				
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%					OMAN (GOVT) 6% 01/08/2029	5,000,000	USD	5,040,628	0.43
11/01/2040	1,930,000	USD	1,964,981	0.17	OMAN (GOVT) 6.75%				
MEXICO (GOVT) 6.35%					17/01/2048	3,800,000	USD	3,605,937	0.31
09/02/2035	7,000,000	USD	7,447,629	0.63	OMAN (GOVT) 7% 25/01/2051	1,000,000	USD	976,905	0.08
MEXICO CITY AIRPORT								23,357,928	1.99
TRUST 5.5% 31/10/2046	2,800,000	USD	2,150,135	0.18	PANAMA				
PETROLEOS MEXICANOS 10%					PANAMA (GOVT) 6.4%				
07/02/2033	5,180,000	USD	4,955,538	0.42	14/02/2035	14,600,000	USD	15,202,822	1.30
PETROLEOS MEXICANOS					PANAMA (GOVT) 6.853%				
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
PETROLEOS MEXICANOS								31,599,788	2.69
8.75% 02/06/2029	5,000,000	USD	4,659,366	0.40	PERU				
			63,619,098	5.42	PETROLEOS DEL PERU				
MONGOLIA					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	0.19	5.625% 19/06/2047	10,800,000	USD	6,854,075	0.58
			2,276,363	0.19				8,325,271	0.71
MOROCCO					PHILIPPINES				
OCP 5.125% 23/06/2051	5,000,000	USD	3,658,192	0.31	PHILIPPINES (GOVT)				
OFFICE CHERIFIEN DES PHOSPHATES					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%				
			5,651,685	0.48	17/07/2033	1,700,000	USD	1,736,289	0.15
MOZAMBIQUE					PHILIPPINES (GOVT) 5.5%				
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	0.11	PHILIPPINES (GOVT)				
			1,335,212	0.11	5.609% 13/04/2033	1,650,000	USD	1,763,710	0.15
NETHERLANDS								5,953,973	0.51
BRASKEM NETHERLANDS					POLAND				
FINANCE 7.25% 13/02/2033	3,320,000	USD	3,189,280	0.27	POLAND (GOVT) 5.5%				
PETROBRAS GLOBAL					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%				
			7,679,276	0.65	16/11/2027	3,500,000	USD	3,655,928	0.31
NIGERIA					POLAND (GOVT) 5.75%				
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				6,344,465	0.54
NIGERIA (GOVT) 7.143%					QATAR				
23/02/2030	4,500,000	USD	3,446,090	0.29	QATAR (GOVT) 4.4%				
NIGERIA (GOVT) 7.625%					16/04/2050	7,881,000	USD	7,318,822	0.62
28/11/2047	5,550,000	USD	3,560,051	0.30	QATAR (GOVT) 4.817%				
NIGERIA (GOVT) 7.696%					14/03/2049	2,000,000	USD	1,965,525	0.17
23/02/2038	8,610,000	USD	5,788,136	0.49	QATAR (GOVT) 5.103%				
NIGERIA (GOVT) 8.25%					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

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets 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	Currency	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				
26/01/2026	1,500,000	USD	1,359,087	0.12		5,000,000	USD	4,987,792	0.43
			32,980,521	2.81				30,618,188	2.61
ROMANIA					SRI LANKA				
ROMANIA (GOVT) 3%					SRI LANKA (GOVT) 6.75%				
27/02/2027	6,000,000	USD	5,473,906	0.47	18/04/2028	1,400,000	USD	500,145	0.04
ROMANIA (GOVT) 4%					SRI LANKA (GOVT) 6.85%				
14/02/2051	2,000,000	USD	1,405,120	0.12	03/11/2025	2,300,000	USD	851,171	0.07
ROMANIA (GOVT) 7.125%					SRI LANKA (GOVT) 6.85%				
17/01/2033	7,960,000	USD	8,451,500	0.72	14/03/2024	8,682,000	USD	3,122,188	0.27
ROMANIA (GOVT) 7.625%					SRI LANKA (GOVT) 7.55%				
17/01/2053	7,700,000	USD	8,266,763	0.70	28/03/2030	9,936,000	USD	3,549,036	0.30
ROME (GOVT) 5.25%								8,022,540	0.68
25/11/2027	5,010,000	USD	4,939,246	0.42	TURKEY				
			28,536,535	2.43	TURKEY (GOVT) 5.75%				
SAUDI ARABIA					11/05/2047	8,600,000	USD	6,127,911	0.52
GACI FIRST INVESTMENT					TURKEY (GOVT) 6.375%				
4.75% 14/02/2030					14/10/2025	4,000,000	USD	3,864,037	0.33
SAUDI (GOVT) 4.875%					TURKEY (GOVT) 9.375%				
18/07/2033	5,000,000	USD	5,057,995	0.43	14/03/2029	15,000,000	USD	15,323,303	1.30
SAUDI (GOVT) 5.5%					TURKEY (GOVT) 9.375%				
25/10/2032	10,000,000	USD	10,689,385	0.92	19/01/2033	9,510,000	USD	9,703,990	0.83
SAUDI ARABIA (GOVT)					TURKEY (GOVT) 9.875%				
3.45% 02/02/2061					15/01/2028	11,800,000	USD	12,312,060	1.05
SAUDI ARABIA (GOVT)					TURKIYE IHRACAT KREDI				
4.625% 04/10/2047					BANKASI 9.375% 31/01/2026				
SAUDI ARABIA (GOVT) 5%						2,730,000	USD	2,762,308	0.24
17/04/2049	9,810,000	USD	9,172,142	0.78				50,093,609	4.27
SAUDI ARABIA (GOVT)					UKRAINE				
5.25% 16/01/2050					UKRAINE (GOVT) 0% VRN				
	6,630,000	USD	6,459,838	0.55	31/05/2040	14,200,000	USD	3,817,153	0.33
			45,530,259	3.88	UKRAINE (GOVT) 7.375%				
SENEGAL					25/09/2032	2,000,000	USD	350,127	0.03
SENEGAL (GOVT) 6.25%					UKRAINE (GOVT) 7.75%				
23/05/2033	11,000,000	USD	8,833,878	0.75	01/09/2024	5,000,000	USD	1,139,541	0.10
			8,833,878	0.75	UKRAINE (GOVT) 7.75%				
SERBIA					01/09/2027	17,122,000	USD	3,197,121	0.27
SERBIA (GOVT) 6.25%								8,503,942	0.73
26/05/2028	2,620,000	USD	2,653,757	0.23	UNITED ARAB EMIRATES				
SERBIA (GOVT) 6.5%					ABU DHABI (GOVT) 3.875%				
26/09/2033	1,340,000	USD	1,335,813	0.11	16/04/2050	2,584,000	USD	2,205,141	0.19
			3,989,570	0.34	ABU DHABI (GOVT) 4.125%				
SOUTH AFRICA					11/10/2047	12,300,000	USD	11,022,275	0.94
ABSA GROUP 6.375% VRN					ABU DHABI (GOVT) 4.951%				
PERP	1,000,000	USD	902,227	0.08	07/07/2052	5,000,000	USD	5,063,383	0.43
SOUTH AFRICA (GOVT)					ABU DHABI COMMERCIAL				
5.875% 22/06/2030					BANK 4.5% 14/09/2027				
SOUTH AFRICA (GOVT)					ABU DHABI GOVERNMENT				
5.875% 20/04/2032					INTERNATIONAL 3.125% 30/09/				
	4,183,000	USD	3,810,547	0.32		3,600,000	USD	2,702,788	0.23

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets 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	Currency	Evaluation	% net assets
DP WORLD 5.625% 25/09/2048	1,750,000	USD	1,700,425	0.14	CHILE (GOVT) 3.1% 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% 31/01/2034	3,000,000	USD	2,672,150	0.23
TAQA ABU DHABI NATIONAL ENERGY 6.5% 27/10/2036	1,500,000	USD	1,708,870	0.15	CORP NACIONAL DEL COBRE DE CHILE 3.75% 15/01/2031	3,000,000	USD	2,765,435	0.24
			30,930,900	2.64	CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047	2,100,000	USD	1,806,072	0.15
UNITED STATES					EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031	4,750,000	USD	3,952,246	0.34
US (GOVT) 3.5% 31/01/2030	1,000,000	USD	992,969	0.08	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026	7,286,000	USD	6,796,074	0.57
US (GOVT) 4.375% 31/10/2024	10,000,000	USD	10,000,586	0.86	EMPRESA NACIONAL DEL PETROLEO 4.5% 14/09/2047	1,000,000	USD	771,880	0.07
			10,993,555	0.94	EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029	2,156,000	USD	2,060,252	0.18
URUGUAY								23,533,873	2.01
URUGUAY (GOVT) 4.5% 14/08/2024	38,236	USD	25,523	0.00	CHINA				
URUGUAY (GOVT) 5.75% 28/10/2034	7,390,000	USD	8,105,491	0.69	TENCENT HOLDINGS 3.595% 19/01/2028	1,400,000	USD	1,318,554	0.11
URUGUAY (GOVT) 7.625% 21/03/2036	79,900	USD	100,352	0.01				1,318,554	0.11
			8,231,366	0.70	COLOMBIA				
UZBEKISTAN					COLOMBIA (GOVT) 4.125% 22/02/2042	4,000,000	USD	2,592,911	0.22
UZBEKNEFTEGAZ 4.75% 16/11/2028	5,426,000	USD	4,312,952	0.37	ECOPETROL 5.375% 26/06/2026	5,935,000	USD	5,702,624	0.49
			4,312,952	0.37				8,295,535	0.71
			732,551,234	62.45	COSTA RICA				
TOTAL BONDS					COSTA RICA (GOVT) 4.375% 30/04/2025	9,800,000	USD	9,603,775	0.81
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			732,551,234	62.45	COSTA RICA (GOVT) 7.158% 12/03/2045	4,000,000	USD	3,968,273	0.34
					INSTITUTO COSTARRICENSE DE ELE- CTRICIDAD 6.75% 07/10/2031	1,919,000	USD	1,852,531	0.16
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET								15,424,579	1.31
BONDS					DOMINICAN REPUBLIC				
ARGENTINA					DOMINIC (GOVT) 4.5% 30/01/2030	7,869,000	USD	6,867,078	0.59
ARGENTINA (GOVT) 0.125% 09/07/2030	12,580,566	USD	3,663,578	0.31	DOMINIC (GOVT) 5.5% 22/02/2029	12,000,000	USD	11,305,054	0.95
ARGENTINA (GOVT) 0.125% 09/07/2041	19,590,000	USD	5,518,710	0.47	DOMINIC (GOVT) 5.875% 30/01/2060	3,550,000	USD	2,715,826	0.23
			9,182,288	0.78	DOMINIC (GOVT) 5.95% 25/01/2027	1,300,000	USD	1,282,887	0.11
BRAZIL					DOMINIC (GOVT) 6.4% 05/06/2049	7,380,000	USD	6,174,693	0.53
BRAZIL (GOVT) 10% 01/01/2025	16,000	BRL	3,053,656	0.26	DOMINIC (GOVT) 6.5% 15/02/2048	4,500,000	USD	3,829,831	0.33
BRAZIL (GOVT) 3.875% 12/06/2030	2,500,000	USD	2,240,120	0.19				32,175,369	2.74
BRAZIL (GOVT) 4.75% 14/01/2050	4,000,000	USD	2,964,692	0.25	ECUADOR				
MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031	5,000,000	USD	3,745,639	0.32	ECUADOR (GOVT) 0.5% 31/07/2030	10,830,000	USD	5,015,168	0.43
			12,004,107	1.02					
CHILE									
CHILE (GOVT) 3.1% 07/05/2041	1,690,000	USD	1,271,201	0.11					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets 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	Currency	Evaluation	% net assets
ECUADOR (GOVT) 0.5% 31/07/2035	21,749,535	USD	7,132,427	0.61	LUXEMBOURG				
ECUADOR (GOVT) 0.5% 31/07/2040	9,542,373	USD	2,852,427	0.24	AEGEA FINANCE 6.75% 20/05/2029	3,000,000	USD	2,767,929	0.24
			15,000,022	1.28	EIG PEARL HOLDINGS 4.387% 30/11/2046	4,000,000	USD	3,171,507	0.27
EL SALVADOR								5,939,436	0.51
EL SALVADOR (GOVT) 6.375% 18/01/2027	1,100,000	USD	610,484	0.05	MALAYSIA				
EL SALVADOR (GOVT) 7.625% 01/02/2041	4,700,000	USD	2,205,350	0.19	PETRONAS CAPITAL 3.404% 28/04/2061	5,000,000	USD	3,651,240	0.31
			2,815,834	0.24	PETRONAS CAPITAL 3.5% 18/03/2025	1,500,000	USD	1,468,250	0.13
GUATEMALA								5,119,490	0.44
GUATEMALA (GOVT) 5.25% 10/08/2029	7,000,000	USD	6,845,005	0.58	MEXICO				
			6,845,005	0.58	BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN F	5,000,000	USD	4,218,846	0.36
HONDURAS					BBVA BANCO 5.125% VRN 18/01/2033	3,813,000	USD	3,280,619	0.28
HONDURAS (GOVT) 6.25% 19/01/2027	1,500,000	USD	1,333,540	0.11	CEMEX 5.125% VRN PERP MEXICHEM 5.5% 15/01/2048	3,000,000	USD	2,684,980	0.23
HONDURAS (GOVT) 7.5% 15/03/2024	1,000,000	USD	330,424	0.03	MEXICHEM SAB DE 5.875% 17/09/2044	600,000	USD	489,725	0.04
			1,663,964	0.14	MEXICO (GOVT) 3.5% 12/02/2034	4,770,000	USD	4,123,974	0.35
INDONESIA					MEXICO (GOVT) 3.771% 24/05/2061	3,538,000	USD	2,998,899	0.26
FREEPORT INDONESIA 4.763% 14/04/2027	2,000,000	USD	1,958,681	0.17	MEXICO (GOVT) 4.75% 27/04/2032	5,316,000	USD	3,591,660	0.31
FREEPORT INDONESIA 5.315% 14/04/2032	3,200,000	USD	3,011,105	0.26	MEXICO (GOVT) 4.875% 19/05/2033	3,000,000	USD	2,885,524	0.25
INDONESIA (GOVT) 3.55% 09/06/2051	2,000,000	USD	1,554,129	0.13	PETROLEOS MEXICANOS 6.7% 16/02/2032	4,600,000	USD	4,405,267	0.38
			6,523,915	0.56	PETROLEOS MEXICANOS 6.84% 23/01/2030	7,360,000	USD	5,857,030	0.50
IVORY COAST					PETROLEOS MEXICANOS 6.875% 04/08/2026	3,300,000	USD	2,740,416	0.23
IVORY COAST (GOVT) 5.375% 23/07/2024	1,309,000	USD	1,271,484	0.11	PETROLEOS MEXICANOS 7.69% 23/01/2050	5,230,000	USD	4,964,410	0.42
			1,271,484	0.11	TRUST 5.25% 15/12/2024	15,266,000	USD	10,743,619	0.91
JAMAICA						1,000,000	USD	979,980	0.08
JAMAICA (GOVT) 6.75% 28/04/2028	2,300,000	USD	2,415,934	0.21				53,964,949	4.60
JAMAICA (GOVT) 7.875% 28/07/2045	2,000,000	USD	2,346,028	0.20	MONGOLIA				
			4,761,962	0.41	MONGOLIA (GOVT) 5.125% 07/04/2026	1,700,000	USD	1,517,903	0.13
JERSEY								1,517,903	0.13
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	11,000,000	USD	9,046,659	0.77	NETHERLANDS				
			9,046,659	0.77	PETROBRAS GLOBAL FINANCE 7.375% 17/01/2027	6,000,000	USD	6,207,090	0.52
KENYA					PROSUS 3.257% 19/01/2027	5,000,000	USD	4,552,819	0.39
KENYA (GOVT) 6.875% 24/06/2024	4,000,000	USD	3,704,654	0.32	PROSUS 4.987% 19/01/2052	4,500,000	USD	3,361,839	0.29
			3,704,654	0.32				14,121,748	1.20
LEBANON					OMAN				
LEBANON (GOVT) 6.85% 23/03/2027	15,000,000	USD	1,028,889	0.09	OMAN (GOVT) 6.5% 08/03/2047	3,250,000	USD	3,006,624	0.26
			1,028,889	0.09				3,006,624	0.26

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets 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	Currency	Evaluation	% net assets
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 SECURITIES				
PARAGUAY (GOVT) 3.849%					TRADED ON ANOTHER REGULATED MARKET			327,573,473	27.93
28/06/2033	2,870,000	USD	2,514,817	0.21	COLLECTIVE INVESTMENT SCHEMES				
PARAGUAY (GOVT) 5.4%					IRELAND				
30/03/2050	3,700,000	USD	3,185,939	0.28	HSBC GLOBAL LIQUIDITY				
			8,206,121	0.70	FUND	76,152,283	USD	76,152,283	6.49
PERU								76,152,283	6.49
FONDO MIVIVIENDA 4.625%					TOTAL COLLECTIVE INVESTMENT SCHEMES			76,152,283	6.49
12/04/2027	5,600,000	USD	5,347,607	0.46	OTHER TRANSFERABLE SECURITIES				
HUNT OIL PERU 6.375%					BONDS				
01/06/2028	1,197,000	USD	993,408	0.08	CHILE				
PERU (GOVT) 2.844%					CORP NACIONAL DEL COBRE				
20/06/2030	5,000,000	USD	4,381,467	0.37	DE CHILE 3% 30/09/2029	5,142,000	USD	4,597,177	0.39
PERU (GOVT) 3% 15/01/2034	2,966,000	USD	2,418,350	0.21				4,597,177	0.39
			13,140,832	1.12	VENEZUELA				
PHILIPPINES					PETROLEOS DE VENEZUELA				
PHILIPPINES (GOVT)					8.5% 27/10/2020**	7,000,000	USD	944,336	0.08
3.556% 29/09/2032	5,500,000	USD	5,054,720	0.43				944,336	0.08
PHILIPPINES (GOVT) 4.2%					TOTAL BONDS			5,541,513	0.47
29/03/2047	6,204,000	USD	5,383,213	0.46	TOTAL OTHER TRANSFERABLE SECURITIES			5,541,513	0.47
			10,437,933	0.89	TOTAL INVESTMENTS			1,141,818,503	97.34
SOUTH AFRICA					OTHER NET ASSETS			31,180,890	2.66
ESKOM HOLDINGS 6.35%					TOTAL NET ASSETS			1,172,999,393	100.00
10/08/2028	6,500,000	USD	6,158,840	0.53					
SOUTH AFRICA (GOVT)									
4.3% 12/10/2028	6,000,000	USD	5,397,641	0.46					
			11,556,481	0.99					
UNITED STATES									
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.

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

Portfolio of Investments and Other Net Assets

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
INVESTMENTS					MAURITIUS				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GREENKO POWER 4.3% 13/12/2028	4,500,000	USD	3,694,077	3.29
BONDS					GREENKO SOLAR MAURITIUS 5.95% 29/07/2026	1,500,000	USD	1,410,588	1.26
AUSTRIA								5,104,665	4.55
SUZANO AUSTRIA 5% 15/01/2030	3,000,000	USD	2,863,342	2.55	MEXICO				
			2,863,342	2.55	BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	4,300,000	USD	3,437,823	3.05
CHILE					CEMEX 9.125% VRN PERP	1,212,000	USD	1,210,833	1.08
INVERSIONES CMPC 3% 06/04/2031	3,000,000	USD	2,487,207	2.22	TRUST 6.95% 30/01/2044	650,000	USD	535,059	0.48
			2,487,207	2.22				5,183,715	4.61
CHINA					NETHERLANDS				
ENN ENERGY HOLDINGS 2.625% 17/09/2030	1,000,000	USD	840,157	0.75	BRASKEM NETHERLANDS FINANCE 5.875% 31/01/2050	1,700,000	USD	1,283,016	1.14
			840,157	0.75	BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	1,223,000	USD	1,174,846	1.05
COLOMBIA					BRASKEM NETHERLANDS FINANCE 8.5% VRN 23/01/2081	1,500,000	USD	1,491,881	1.33
BANCOLOMBIA 4.875% VRN 18/10/2027	1,000,000	USD	912,934	0.81				3,949,743	3.52
			912,934	0.81	SOUTH AFRICA				
CZECH REPUBLIC					ABSA GROUP 6.375% VRN PERP	1,700,000	USD	1,533,786	1.37
ENERGOPRO 8.5% 04/02/2027	3,000,000	USD	2,883,649	2.57				1,533,786	1.37
ENERGOPRO 8.5% 04/02/2027 (XS2436913383)	1,000,000	USD	961,217	0.86	SOUTH KOREA				
			3,844,866	3.43	SHINHAN FINANCIAL GROUP 5.875% VRN PERP	1,500,000	USD	1,489,574	1.33
GREAT BRITAIN								1,489,574	1.33
IHS HOLDING 5.625% 29/11/2026	3,000,000	USD	2,543,603	2.27	UNITED ARAB EMIRATES				
			2,543,603	2.27	ALDAR SUKUK 3.875% 22/10/2029	2,250,000	USD	2,128,163	1.90
INDIA					MAF GLOBAL SECURITIES 7.875% VRN PERP	5,000,000	USD	5,046,695	4.49
RENEW POWER 5.875% 05/03/2027	1,047,000	USD	588,354	0.52				7,174,858	6.39
RENEW WIND ENERGY 4.5% 14/07/2028	5,000,000	USD	4,202,262	3.75	TOTAL BONDS				
			4,790,616	4.27				51,536,885	45.93
INDONESIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	4,500,000	USD	3,577,061	3.19				51,536,885	45.93
TOWER BERSAMA INFRASTRUCTURE 2.8% 02/05/2027	500,000	USD	437,194	0.39	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			4,014,255	3.58	BONDS				
LUXEMBOURG					BRAZIL				
FS LUXEMBOURG 10% 15/12/2025	2,000,000	USD	1,992,458	1.78	BANCO BRADESCO 4.375% 18/03/2027	1,000,000	USD	951,668	0.85
MILLICOM INTERNATIONAL CELLULAR 5.125% 15/01/2028	3,500,000	USD	2,811,106	2.50	ITAU UNIBANCO HOLDING 5.125% 13/05/2023	3,000,000	USD	2,995,604	2.67
			4,803,564	4.28	ITAU UNIBANCO HOLDING 6.125% VRN PERP	900,000	USD	817,158	0.73
								4,764,430	4.25

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

Portfolio of Investments and Other Net Assets

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)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
CHILE					PARAGUAY				
EMPRESA DE TRANSPORTE DE PASAJEROS 5% 25/01/2047	2,167,000	USD	1,985,505	1.77	TELEFONICA CELULAR DEL PARAGUAY 5.875% 15/04/2027	1,150,000	USD	1,056,830	0.94
			1,985,505	1.77				1,056,830	0.94
CHINA					UNITED STATES				
ENN ENERGY HOLDINGS 4.625% 17/05/2027	500,000	USD	492,403	0.44	MERCADOLIBRE 2.375% 14/01/2026	500,000	USD	447,494	0.40
			492,403	0.44	MERCADOLIBRE 3.125% 14/01/2031	6,000,000	USD	4,650,796	4.14
COSTA RICA								5,098,290	4.54
INVESTMENT ENERGY RESOURCES 6.25% 26/04/2029	3,750,000	USD	3,466,605	3.09	TOTAL BONDS			52,644,479	46.91
			3,466,605	3.09	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			52,644,479	46.91
HONG KONG					OTHER TRANSFERABLE SECURITIES				
MTR 1.625% 19/08/2030	590,000	USD	489,719	0.44					
			489,719	0.44	BONDS				
INDIA					NETHERLANDS				
SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	1,000,000	USD	926,004	0.83	IHS NETHERLANDS HOLDCO 8% 18/09/2027	1,000,000	USD	889,931	0.79
			926,004	0.83				889,931	0.79
IRELAND					TOTAL BONDS			889,931	0.79
C & W SENIOR FINANCING DESIGNATED 6.875% 15/9/2027	5,500,000	USD	4,912,396	4.38	TOTAL OTHER TRANSFERABLE SECURITIES			889,931	0.79
			4,912,396	4.38	TOTAL INVESTMENTS			105,071,295	93.63
LUXEMBOURG					OTHER NET ASSETS			7,146,161	6.37
AEGEA FINANCE 6.75% 20/05/2029	3,000,000	USD	2,767,928	2.46	TOTAL NET ASSETS			112,217,456	100.00
MILLICOM INTERNATIONAL 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					
			6,667,989	5.94					
MEXICO									
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	1.12					
MEXICHEM 4% 04/10/2027	1,000,000	USD	934,792	0.83					
MEXICHEM SAB DE 5.875% 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 6.39% 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					
			13,065,686	11.64					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Bond (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
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
			224,777	0.22	GREENSAIF PIPELINES				
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%								1,658,924	1.65
20/09/2032	301,000	USD	300,734	0.30	MEXICO				
INDONESIA (GOVT) 4.7%					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%					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%					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
KAZTRANS GAS 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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Bond (continued)
Statement of investments as at 30 March 2023
(expressed in USD)

Description	Face value	Currency	Evaluation	% net assets	Description	Face value	Currency	Evaluation	% net assets
PHILIPPINES									
PHILIPPINES (GOVT) 5.5%					SAUDI (GOVT) 5%				
17/01/2048	300,000	USD	308,377	0.31	18/01/2053	200,000	USD	186,417	0.19
PHILIPPINES (GOVT)					SAUDI (GOVT) 5.5%				
5.95% 13/10/2047	600,000	USD	649,226	0.64	25/10/2032	780,000	USD	833,772	0.82
			957,603	0.95	SAUDI ARABIA (GOVT)				
POLAND					4.5% 22/04/2060	240,000	USD	210,347	0.21
POLAND (GOVT) 5.5%					SAUDI ARABIA (GOVT)				
04/04/2053	200,000	USD	202,935	0.20	4.625% 04/10/2047	500,000	USD	446,931	0.45
POLAND (GOVT) 5.5%					SAUDI ARABIA (GOVT) 5%				
16/11/2027	220,000	USD	229,801	0.23	17/04/2049	500,000	USD	467,489	0.47
POLAND (GOVT) 5.75%					SAUDI ARABIA (GOVT)				
16/11/2032	200,000	USD	213,012	0.21	5.25% 16/01/2050	300,000	USD	292,300	0.29
			645,748	0.64				3,294,818	3.28
QATAR					SENEGAL				
QATAR (GOVT) 4.4%					SENEGAL (GOVT) 6.25%				
16/04/2050	700,000	USD	650,066	0.66	23/05/2033	800,000	USD	642,464	0.64
QATAR (GOVT) 4.817%					SENEGAL (GOVT) 6.75%				
14/03/2049	500,000	USD	491,381	0.49	13/03/2048	200,000	USD	139,443	0.14
QATAR (GOVT) 5.103%								781,907	0.78
23/04/2048	300,000	USD	305,743	0.30	SERBIA				
QATAR PETROLEUM 2.25%					SERBIA (GOVT) 6.25%				
12/07/2031	370,000	USD	314,710	0.31	26/05/2028	200,000	USD	202,577	0.20
QATAR PETROLEUM 3.125%					SERBIA (GOVT) 6.5%				
12/07/2041	800,000	USD	626,307	0.62	26/09/2033	200,000	USD	199,375	0.20
QATAR PETROLEUM 3.3%								401,952	0.40
12/07/2051	200,000	USD	149,666	0.15	SOUTH AFRICA				
			2,537,873	2.53	ABSA GROUP 6.375% VRN				
ROMANIA					PERP	240,000	USD	216,535	0.22
ROMANIA (GOVT) 3%					SOUTH AFRICA (GOVT)				
14/02/2031	370,000	USD	305,491	0.30	5.75% 30/09/2049	400,000	USD	294,879	0.29
ROMANIA (GOVT) 3%					SOUTH AFRICA (GOVT)				
27/02/2027	200,000	USD	182,464	0.18	5.875% 20/04/2032	427,000	USD	388,980	0.39
ROMANIA (GOVT) 3.625%					SOUTH AFRICA (GOVT)				
27/03/2032	564,000	USD	477,586	0.48	5.875% 22/06/2030	600,000	USD	564,163	0.56
ROMANIA (GOVT) 4%					SOUTH AFRICA (GOVT)				
14/02/2051	250,000	USD	175,640	0.18	7.3% 20/04/2052	200,000	USD	174,359	0.17
ROMANIA (GOVT) 5.125%					SOUTH AFRICA (GOVT) 9%				
15/06/2048	200,000	USD	167,984	0.17	31/01/2040	18,400,000	ZAR	843,997	0.84
ROMANIA (GOVT) 7.125%					TRANSNET 8.25% 06/02/2028	500,000	USD	498,779	0.50
17/01/2033	550,000	USD	583,960	0.58				2,981,692	2.97
ROMANIA (GOVT) 7.625%					SRI LANKA				
17/01/2053	470,000	USD	504,595	0.50	SRI LANKA (GOVT) 7.55%				
ROME (GOVT) 5.25%					28/03/2030	1,000,000	USD	357,190	0.36
25/11/2027	730,000	USD	719,690	0.72				357,190	0.36
ROME (GOVT) 6% 25/05/2034	700,000	USD	685,348	0.68	TURKEY				
			3,802,758	3.79	HAZINE MUSTESARLIGI				
SAUDI ARABIA					VARLIK KIRA 9.758% 13/11/2023	200,000	USD	206,228	0.21
GACI FIRST INVESTMENT					TURKEY (GOVT) 8.6%				
4.75% 14/02/2030	500,000	USD	503,502	0.50	24/09/2027	400,000	USD	405,066	0.40
SAUDI (GOVT) 4.875%					TURKEY (GOVT) 9.375%				
18/07/2033	350,000	USD	354,060	0.35	14/03/2029	1,200,000	USD	1,225,863	1.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Bond (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
TURKEY (GOVT) 9.375% 19/01/2033					TURKEY (GOVT) 9.875% 15/01/2028				
	730,000	USD	744,891	0.74		450,000	USD	469,528	0.47
			3,051,576	3.04	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
UKRAINE					BONDS				
UKRAINE (GOVT) 0% VRN 31/05/2040					ARGENTINA				
	700,000	USD	188,170	0.19	ARGENTINA (GOVT) 0.125% 09/07/2030				
						1,966,639	USD	572,704	0.57
	990,000	USD	173,313	0.17	ARGENTINA (GOVT) 0.125% 09/07/2041				
						2,920,000	USD	822,595	0.82
	100,000	USD	22,791	0.02	ARGENTINE (GOVT) 0.125% 09/07/2046 STEP				
						170,000	USD	45,369	0.05
	1,450,000	USD	270,752	0.27				1,440,668	1.44
			655,026	0.65	BRAZIL				
UNITED ARAB EMIRATES					BRAZIL (GOVT) 10% 01/01/2025				
ABU DHABI (GOVT) 3% 15/09/2051						1,100	BRL	209,939	0.21
	1,075,000	USD	782,240	0.78	BRAZIL (GOVT) 3.875% 12/06/2030				
						200,000	USD	179,210	0.18
	200,000	USD	179,224	0.18	BRAZIL (GOVT) 4.75% 14/01/2050				
						800,000	USD	592,937	0.59
	600,000	USD	589,637	0.59	MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031				
						200,000	USD	149,826	0.15
	1,400,000	USD	1,051,083	1.04				1,131,912	1.13
					CHILE				
					CHILE (GOVT) 3.1% 07/05/2041				
	200,000	USD	136,687	0.14		400,000	USD	300,876	0.30
	200,000	USD	188,449	0.19	CHILE (GOVT) 3.1% 22/01/2061				
	500,000	USD	532,714	0.53		700,000	USD	457,725	0.46
			3,460,034	3.45	CHILE (GOVT) 3.24% 06/02/2028				
UNITED STATES						200,000	USD	191,288	0.19
US (GOVT) 3.5% 15/02/2033					CHILE (GOVT) 3.5% 25/01/2050				
	400,000	USD	399,313	0.40		400,000	USD	300,219	0.30
					CHILE (GOVT) 3.5% 31/01/2034				
	500,000	USD	496,484	0.49		900,000	USD	801,645	0.79
	400,000	USD	409,156	0.41	CHILE (GOVT) 4.34% 07/03/2042				
						800,000	USD	707,619	0.71
	1,800,000	USD	1,885,781	1.89	EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026				
						500,000	USD	466,379	0.46
	1,000,000	USD	1,008,086	1.00				3,225,751	3.21
			4,198,820	4.19	COLOMBIA				
URUGUAY					COLOMBIA (GOVT) 4.125% 22/02/2042				
URUGUAY (GOVT) 5.75% 28/10/2034						700,000	USD	453,760	0.45
	1,200,000	USD	1,316,183	1.31	ECOPETROL 5.375% 26/06/2026				
			1,316,183	1.31		110,000	USD	105,693	0.11
UZBEKISTAN								559,453	0.56
UZBEKNEFTEGAZ 4.75% 16/11/2028					COSTA RICA				
	200,000	USD	158,974	0.16	COSTA RICA (GOVT) 4.375% 30/04/2025				
			158,974	0.16		1,600,000	USD	1,567,963	1.56
			58,124,380	57.92	COSTA RICA (GOVT) 6.125% 19/02/2031				
TOTAL BONDS						770,000	USD	768,447	0.77
TOTAL TRANSFERABLE SECURITIES					COSTA RICA (GOVT) 7.158% 12/03/2045				
ADMITTED TO AN OFFICIAL STOCK						800,000	USD	793,655	0.79
EXCHANGE LISTING									

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Bond (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
INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10	400,000	USD	386,145	0.38	LUXEMBOURG				
			3,516,210	3.50	AEGEA FINANCE 6.75% 20/05/2029	400,000	USD	369,057	0.37
DOMINICAN REPUBLIC					EIG PEARL HOLDINGS 3.545% 31/08/2036	300,000	USD	257,597	0.26
DOMINIC (GOVT) 5.5% 22/02/2029	2,000,000	USD	1,884,175	1.87	RUMO LUXEMBOURG 5.25% 10/01/2028	500,000	USD	460,212	0.46
DOMINIC (GOVT) 6.4% 05/06/2049	600,000	USD	502,008	0.50				1,086,866	1.09
DOMINIC (GOVT) 6.5% 15/02/2048	200,000	USD	170,215	0.17	MEXICO				
DOMINIC (GOVT) 6.85% 27/01/2045	400,000	USD	357,785	0.36	BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN F	700,000	USD	590,639	0.59
			2,914,183	2.90	BANCO SANTANDER MEXICO 5.375% 17/04/2025	300,000	USD	298,336	0.30
ECUADOR					BBVA BANCO 5.125% VRN 18/01/2033	650,000	USD	559,245	0.56
ECUADOR (GOVT) 0.5% 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% 31/07/2035	1,350,000	USD	442,712	0.44	INFRAESTRUCTURA ENERGETICA NOVA 3.75% 14/01/2030	200,000	USD	180,647	0.18
ECUADOR (GOVT) 0.5% 31/07/2040	575,000	USD	171,880	0.17	MEXICO (GOVT) 3.771% 24/05/2061	200,000	USD	135,126	0.13
			1,369,414	1.36	MEXICO (GOVT) 4.4% 12/02/2052	200,000	USD	156,425	0.16
EL SALVADOR					MEXICO (GOVT) 4.5% 22/04/2029	700,000	USD	685,190	0.67
EL SALVADOR (GOVT) 6.375% 18/01/2027	200,000	USD	110,997	0.11	MEXICO (GOVT) 4.75% 27/04/2032	480,000	USD	461,683	0.46
EL SALVADOR (GOVT) 7.625% 01/02/2041	150,000	USD	70,384	0.07	MEXICO (GOVT) 5% 27/04/2051	200,000	USD	171,925	0.17
			181,381	0.18	TRUST 4.869% 15/01/2030	400,000	USD	336,640	0.34
GUATEMALA								3,754,855	3.74
GUATEMALA (GOVT) 5.25% 10/08/2029	200,000	USD	195,572	0.19	MONGOLIA				
			195,572	0.19	MONGOLIA (GOVT) 5.125% 07/04/2026	400,000	USD	357,154	0.36
HUNGARY								357,154	0.36
HUNGARY (GOVT) 5.375% 25/03/2024	68,000	USD	68,098	0.07	NETHERLANDS				
			68,098	0.07	PROSUS 3.257% 19/01/2027	800,000	USD	728,451	0.73
INDIA								728,451	0.73
RELIANCE INDUSTRIES 3.667% 30/11/2027	250,000	USD	235,786	0.23	OMAN				
			235,786	0.23	OMAN (GOVT) 6.5% 08/03/2047	780,000	USD	721,590	0.72
INDONESIA								721,590	0.72
INDONESIA (GOVT) 3.55% 09/06/2051	700,000	USD	543,945	0.54	PAKISTAN				
			543,945	0.54	PAKISTAN WATER & POWER DEVELOPMENT AUTHORITY 7.5% 04/06/2031	200,000	USD	64,499	0.06
JAMAICA								64,499	0.06
JAMAICA (GOVT) 7.875% 28/07/2045	200,000	USD	234,603	0.23	PANAMA				
			234,603	0.23	PANAMA (GOVT) 3.16% 23/01/2030	1,050,000	USD	922,897	0.91
JERSEY					PANAMA (GOVT) 3.298% 19/01/2033	500,000	USD	418,078	0.42
GALAXY PIPELINE ASSETS 2.625% 31/03/2036	400,000	USD	328,969	0.33	PANAMA (GOVT) 3.875% 17/03/2028	260,000	USD	249,709	0.25
GALAXY PIPELINE ASSETS 2.94% 30/09/2040	400,000	USD	314,091	0.31					
			643,060	0.64					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Bond (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
PANAMA (GOVT) 4.5%					URUGUAY				
16/04/2050	500,000	USD	382,254	0.38	URUGUAY (GOVT) 4.375%				
PANAMA (GOVT) 4.50%					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%				
			2,130,132	2.12	18/06/2050	1,450,000	USD	1,460,817	1.46
PARAGUAY								2,935,355	2.93
PARAGUAY (GOVT) 3.849%					ZAMBIA				
28/06/2033	500,000	USD	438,121	0.44	ZAMBIA (GOVT) 8.5%				
PARAGUAY (GOVT) 4.95%					14/04/2024	200,000	USD	91,401	0.09
28/04/2031	420,000	USD	406,201	0.40				91,401	0.09
PARAGUAY (GOVT) 5.4%					TOTAL BONDS			38,952,688	38.81
30/03/2050	400,000	USD	344,426	0.34	TOTAL TRANSFERABLE SECURITIES			38,952,688	38.81
			1,188,748	1.18	TRADED ON ANOTHER REGULATED MARKET				
PERU					MONEY MARKET INSTRUMENTS				
FONDO MIVIVIENDA 4.625%					TREASURY BILLS				
12/04/2027	800,000	USD	763,944	0.76	UNITED STATES				
HUNT OIL PERU 6.375%					US (GOVT) 0% 24/08/2023	1,000,000	USD	981,444	0.98
01/06/2028	200,000	USD	165,983	0.17				981,444	0.98
PERU (GOVT) 2.844%					TOTAL TREASURY BILLS			981,444	0.98
20/06/2030	300,000	USD	262,888	0.26	TOTAL MONEY MARKET INSTRUMENTS			981,444	0.98
PERU (GOVT) 3% 15/01/2034	2,100,000	USD	1,712,250	1.71	OTHER TRANSFERABLE SECURITIES				
PERU (GOVT) 3.3%					BONDS				
11/03/2041	500,000	USD	375,057	0.37	CHILE				
			3,280,122	3.27	CORP NACIONAL DEL COBRE				
PHILIPPINES					DE CHILE 3% 30/09/2029	200,000	USD	178,809	0.18
PHILIPPINES (GOVT) 4.2%					CORP NACIONAL DEL COBRE				
29/03/2047	500,000	USD	433,850	0.43	DE CHILE 3.70% 30/01/2050	200,000	USD	150,753	0.15
			433,850	0.43				329,562	0.33
SOUTH AFRICA					TOTAL BONDS			329,562	0.33
SOUTH AFRICA (GOVT)					TOTAL OTHER TRANSFERABLE SECURITIES			329,562	0.33
4.3% 12/10/2028	400,000	USD	359,843	0.36	TOTAL INVESTMENTS			98,388,074	98.04
			359,843	0.36	OTHER NET ASSETS			1,964,761	1.96
UNITED ARAB EMIRATES					TOTAL NET ASSETS			100,352,835	100.00
ABU DHABI CRUDE OIL									
PIPELINE 4.6% 02/11/2047	200,000	USD	186,727	0.19					
			186,727	0.19					
UNITED STATES									
MERCADOLIBRE 3.125%									
14/01/2031	300,000	USD	232,540	0.23					
US (GOVT) 1.875%									
15/02/2032	600,000	USD	525,047	0.52					
US (GOVT) 2.25%									
15/02/2052	1,000,000	USD	741,250	0.74					
US (GOVT) 2.75%									
15/08/2032	1,000,000	USD	938,125	0.93					
US (GOVT) 2.875%									
15/05/2032	1,150,000	USD	1,091,062	1.10					
US (GOVT) 3.25%									
30/06/2029	700,000	USD	684,277	0.68					
US (GOVT) 4% 15/11/2052	1,100,000	USD	1,160,758	1.16					
			5,373,059	5.36					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Local Debt
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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
BRAZIL									
BRAZIL (GOVT) 10%					KREDITANSTALT FUER WIEDERA- UFBAU 2.7% 25/03/2024	34,000,000	CNY	4,965,151	1.70
01/01/2027	8,000	BRL	1,480,997	0.51	KREDITANSTALT FUER WIEDERA UFBAU 3.9% 18/01/2024	6,000,000	PLN	1,356,591	0.46
BRAZIL (GOVT) 10%	27,900	BRL	4,985,928	1.69				12,103,236	4.14
BRAZIL (GOVT) 10%	8,600	BRL	1,486,131	0.51	HONG KONG				
BRAZIL (GOVT) 10%	27,400	BRL	4,614,608	1.58	HONG KONG (GOVT) 2.8%	8,500,000	CNY	1,237,786	0.42
			12,567,664	4.29	30/11/2024			1,237,786	0.42
CHILE									
CHILE (GOVT) 2.3%					HUNGARY				
01/10/2028	3,290,000,000	CLP	3,499,749	1.21	HUNGARY (GOVT) 4%	400,000,000	HUF	650,823	0.22
CHILE (GOVT) 2.8%	2,600,000,000	CLP	2,648,518	0.90	28/04/2051				
CHILE (GOVT) 4.5%	1,800,000,000	CLP	2,179,375	0.74	HUNGARY (GOVT) 4.5%	900,000,000	HUF	1,931,093	0.66
01/03/2026			8,327,642	2.85	HUNGARY (GOVT) 6.75%	856,000,000	HUF	2,173,906	0.74
COLOMBIA								4,755,822	1.62
COLOMBIA (GOVT) 6%					INDONESIA				
28/04/2028	5,428,200,000	COP	932,928	0.32	INDONESIA (GOVT) 6.5%				
COLOMBIA (GOVT) 7%	41,546,100,000	COP	6,808,539	2.33	15/02/2031	20,500,000,000	IDR	1,361,666	0.47
COLOMBIA (GOVT) 7%	1,600,000,000	COP	262,039	0.09	INDONESIA (GOVT) 6.625%	30,000,000,000	IDR	1,977,700	0.68
COLOMBIA (GOVT) 7.25%	1,800,000,000	COP	235,950	0.08	15/05/2033				
TITULOS DE TESORERIA B					INDONESIA (GOVT) 7%				
7.5% 26/08/2026	1,073,500,000	COP	207,256	0.07	15/02/2033	45,200,000,000	IDR	3,064,081	1.05
			8,446,712	2.89	INDONESIA (GOVT) 7.5%	74,300,000,000	IDR	5,184,073	1.76
CZECH REPUBLIC					INDONESIA (GOVT) 7.5%	42,000,000,000	IDR	2,930,675	1.00
CZECH (GOVT) 0.95%								14,518,195	4.96
15/05/2030	20,400,000	CZK	733,734	0.25	MALAYSIA				
CZECH (GOVT) 2.4%	78,600,000	CZK	3,408,273	1.17	MALAYSIA (GOVT) 2.632%				
17/09/2025			4,142,007	1.42	15/04/2031	6,000,000	MYR	1,241,465	0.42
EGYPT					MALAYSIA (GOVT) 3.733%	17,400,000	MYR	3,967,227	1.36
EGYPT (GOVT) 14.369%					MALAYSIA (GOVT) 3.885%	17,500,000	MYR	3,978,094	1.36
20/10/2025	13,566,000	EGP	370,886	0.13	15/08/2029				
			370,886	0.13	MALAYSIA (GOVT) 3.9%	11,000,000	MYR	2,536,440	0.87
GERMANY					MALAYSIA (GOVT) 4.254%	22,600,000	MYR	5,187,365	1.77
KREDITANSTALT FUER WIEDERA- UFBAU 0.625% 25/07/2025	13,000,000	PLN	2,631,702	0.90				16,910,591	5.78
KREDITANSTALT FUER WIEDERA- UFBAU 2% 03/11/2023	14,000,000	PLN	3,149,792	1.08	MEXICO				
					MEX BONOS DESARR 5.75%				
					05/03/2026	1,584,000	MXN	7,923,835	2.70
					MEXICO (GOVT) 0%	7,700,000	MXN	4,094,470	1.40
					24/08/2023				
					MEXICO (GOVT) 5%	754,000	MXN	3,791,689	1.30
					MEXICO (GOVT) 7.5%	1,360,000	MXN	7,151,971	2.44
					03/06/2027				
					MEXICO (GOVT) 7.75%	950,000	MXN	4,953,029	1.69
					29/05/2031				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Local Debt (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
MEXICO (GOVT) 8.5% 31/05/2029	352,400	MXN	1,925,599	0.66	THAILAND (GOVT) 2.875% 17/06/2046	15,000,000	THB	430,800	0.15
MEXICO (GOVT) 8.5% 18/11/2038	1,230,000	MXN	6,513,416	2.23	THAILAND (GOVT) 3.3% 17/06/2038	68,600,000	THB	2,144,326	0.73
MEXICO (GOVT) 10% 05/12/2024	394,000	MXN	2,170,160	0.74				11,645,227	3.98
			38,524,169	13.16	UNITED STATES				
PERU					INTERNATIONAL BANK FOR RECON- STRUCTION 4.5% 15/04/2026	16,000,000,000	IDR	1,019,483	0.35
PERU (GOVT) 6.85% 12/02/2042	200,000	PEN	49,165	0.02	INTERNATIONAL BANK FOR RECON- STRUCTION 4.6% 09/02/2026	32,000,000,000	IDR	2,050,568	0.70
PERU (GOVT) 6.9% 12/08/2037	7,800,000	PEN	1,949,504	0.66	INTERNATIONAL BANK FOR RECON- STRUCTION 4.75% 21/01/2027	37,000,000,000	IDR	2,343,707	0.80
			1,998,669	0.68	INTERNATIONAL BANK FOR RECON- STRUCTION 5.35% 09/02/2029	40,000,000,000	IDR	2,538,685	0.86
PHILIPPINES					INTERNATIONAL BANK FOR RECON- STRUCTION 6.25% 12/01/2028	30,000,000,000	IDR	1,997,159	0.68
ASIAN DEVELOPMENT BANK 6.55% 26/01/2025	76,000,000	ZAR	4,159,719	1.42	INTERNATIONAL BANK FOR RECON- STRUCTION 6.5% 21/01/2027	24,000,000	ZAR	1,273,370	0.44
			4,159,719	1.42				11,222,972	3.83
POLAND								205,406,826	70.18
POLAND (GOVT) 0.25% 25/10/2026	39,800,000	PLN	7,585,202	2.60	TOTAL BONDS				
POLAND (GOVT) 1.75% 25/04/2032	27,200,000	PLN	4,480,909	1.53	TOTAL TRANSFERABLE SECURITIES				
POLAND (GOVT) 2.5% 25/07/2026	31,500,000	PLN	6,564,913	2.24	ADMITTED TO AN OFFICIAL STOCK			205,406,826	70.18
POLAND (GOVT) 2.75% 25/10/2029	7,500,000	PLN	1,445,681	0.49	EXCHANGE LISTING				
POLAND (GOVT) 3.25% 25/07/2025	16,100,000	PLN	3,521,196	1.20	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
			23,597,901	8.06	MARKET				
ROMANIA					BONDS				
ROMANIA (GOVT) 3.65% 24/09/2031	17,100,000	RON	2,900,872	0.99	BRAZIL				
ROMANIA (GOVT) 4.75% 24/02/2025	9,500,000	RON	2,007,978	0.69	BRAZIL (GOVT) 0% 01/01/2024	20,700	BRL	3,721,938	1.27
ROMANIA (GOVT) 5.8% 26/07/2027	18,900,000	RON	3,937,897	1.34	BRAZIL (GOVT) 10% 01/01/2025	27,500	BRL	5,248,470	1.79
			8,846,747	3.02				8,970,408	3.06
SOUTH AFRICA					CZECH REPUBLIC				
REPUBLIC OF SOUTH AFRICA 8.75% 31/01/2044	84,800,000	ZAR	3,704,358	1.27	CZECH (GOVT) 0.25% 10/02/2027	30,000,000	CZK	1,166,714	0.40
SOUTH AFRICA (GOVT) 7% 28/02/2031	54,000,000	ZAR	2,519,820	0.86	CZECH (GOVT) 1% 26/06/2026	116,000,000	CZK	4,747,695	1.62
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	114,900,000	ZAR	5,216,491	1.78	CZECH (GOVT) 1.5% 24/04/2040	6,460,000	CZK	190,765	0.07
SOUTH AFRICA (GOVT) 8.75% 28/02/2048	86,200,000	ZAR	3,732,731	1.28	CZECH (GOVT) 1.75% 23/06/2032	187,300,000	CZK	6,870,805	2.34
SOUTH AFRICA (GOVT) 9% 31/01/2040	149,500,000	ZAR	6,857,481	2.34	CZECH (GOVT) 2.75% 23/07/2029	88,000,000	CZK	3,639,500	1.24
			22,030,881	7.53	CZECH (GOVT) 4.2% 04/12/2036	45,200,000	CZK	2,007,328	0.69
THAILAND								18,622,807	6.36
THAILAND (GOVT) 1.585% 17/12/2035	347,000,000	THB	9,070,101	3.10	DOMINICAN REPUBLIC				
					DOMINIC (GOVT) 9.75% 05/06/2026	14,850,000	DOP	264,865	0.09
								264,865	0.09

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets ESG Local Debt (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
MALAYSIA					OTHER TRANSFERABLE SECURITIES				
MALAYSIA (GOVT) 3.757%					BONDS				
22/05/2040	22,100,000	MYR	4,727,968	1.62	MALAYSIA				
			4,727,968	1.62	MALAYSIA (GOVT) 3.955%	9,100,000	MYR	2,097,299	0.72
PERU								2,097,299	0.72
PERU (GOVT) 6.95%					PERU				
12/08/2031	9,000,000	PEN	2,335,206	0.80	PERU (GOVT) 6.35%				
			2,335,206	0.80	12/08/2028	5,193,000	PEN	1,347,996	0.46
PHILIPPINES					PERU (GOVT) 8.2%				
PHILIPPINES (GOVT)					12/08/2026	913,000	PEN	254,235	0.09
6.25% 14/01/2036	10,000,000	PHP	180,667	0.06				1,602,231	0.55
			180,667	0.06	POLAND				
QATAR					POLAND (GOVT) 2.5%				
QNB FINANCE 6.9%					25/07/2027	53,200,000	PLN	10,760,887	3.67
23/01/2025	18,000,000,000	IDR	1,192,453	0.41				10,760,887	3.67
			1,192,453	0.41	TOTAL BONDS				
ROMANIA								14,460,417	4.94
ROMANIA (GOVT) 4.75%					TOTAL OTHER TRANSFERABLE SECURITIES				
11/10/2034	5,400,000	RON	941,515	0.32				14,460,417	4.94
			941,515	0.32	TOTAL INVESTMENTS				
SOUTH AFRICA								282,018,285	96.36
SOUTH AFRICA (GOVT)					OTHER NET ASSETS				
8.875% 28/02/2035	103,373,000	ZAR	5,000,214	1.71				10,656,882	3.64
			5,000,214	1.71	TOTAL NET ASSETS				
URUGUAY								292,675,167	100.00
URUGUAY (GOVT) 8.25%									
21/05/2031	22,600,000	UYU	519,037	0.18					
			519,037	0.18					
TOTAL BONDS									
			42,755,140	14.61					
TOTAL TRANSFERABLE SECURITIES									
			42,755,140	14.61					
TRADED ON ANOTHER REGULATED MARKET									
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	2	USD	2	-					
			2	-					
TOTAL COLLECTIVE INVESTMENT SCHEMES									
			2	-					
MONEY MARKET INSTRUMENTS									
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 INSTRUMENTS									
			19,395,900	6.63					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Local Debt
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					INDONESIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					INDONESIA (GOVT) 6.5%				
					15/02/2031	101,300,000,000	IDR	6,728,624	0.53
BONDS					INDONESIA (GOVT) 6.625%				
					15/05/2033	100,000,000,000	IDR	6,592,333	0.52
BRAZIL					INDONESIA (GOVT) 7%				
BRAZIL (GOVT) 0%					15/02/2033	239,200,000,000	IDR	16,215,227	1.27
01/07/2023	264,500	BRL	50,544,836	3.97	INDONESIA (GOVT) 7.5%				
BRAZIL (GOVT) 0%					15/06/2035	227,980,000,000	IDR	15,906,660	1.25
01/07/2024	7,000	BRL	1,188,388	0.09				45,442,844	3.57
BRAZIL (GOVT) 10%					MALAYSIA				
01/01/2029	87,500	BRL	15,636,874	1.23	MALAYSIA (GOVT) 2.632%				
BRAZIL (GOVT) 10%					15/04/2031	40,000,000	MYR	8,276,432	0.65
01/01/2031	15,000	BRL	2,592,088	0.20	MALAYSIA (GOVT) 3.885%				
BRAZIL (GOVT) 10%					15/08/2029	33,400,000	MYR	7,592,476	0.60
01/01/2033	72,500	BRL	12,210,185	0.96	MALAYSIA (GOVT) 3.9%				
			82,172,371	6.45	30/11/2026	37,100,000	MYR	8,554,721	0.66
CHILE					MALAYSIA (GOVT) 4.254%				
CHILE (GOVT) 4.5%					31/05/2035	35,940,000	MYR	8,249,288	0.65
01/03/2026	4,200,000,000	CLP	5,085,207	0.40				32,672,917	2.56
CHILE (GOVT) 4.7%					MEXICO				
01/09/2030	7,400,000,000	CLP	9,038,467	0.71	MEX BONOS DESARR 5.75%				
CHILE (GOVT) 5%					05/03/2026	8,000,000	MXN	40,019,371	3.14
01/03/2035	1,600,000,000	CLP	2,015,070	0.16	MEXICO (GOVT) 5%				
			16,138,744	1.27	06/03/2025	2,900,000	MXN	14,583,420	1.14
COLOMBIA					MEXICO (GOVT) 7.5%				
COLOMBIA (GOVT) 7.25%					03/06/2027	9,770,000	MXN	51,378,500	4.03
18/10/2034	35,900,000,000	COP	5,509,541	0.43	MEXICO (GOVT) 7.75%				
COLOMBIA (GOVT) 7.25%					13/11/2042	88,000	MXN	425,165	0.03
26/10/2050	16,000,000,000	COP	2,097,331	0.16	MEXICO (GOVT) 8.5%				
TITULOS DE TESORERIA B					31/05/2029	4,614,300	MXN	25,213,655	1.98
7.5% 26/08/2026	23,624,600,000	COP	4,561,090	0.36	MEXICO (GOVT) 8.5%				
TITULOS DE TESORERIA B					18/11/2038	3,892,000	MXN	20,609,931	1.62
7.75% 18/09/2030	46,662,200,000	COP	8,142,331	0.64	MEXICO (GOVT) 10%				
			20,310,293	1.59	05/12/2024	9,700	MXN	53,428	0.00
CZECH REPUBLIC								152,283,470	11.94
CZECH (GOVT) 0.95%					PERU				
15/05/2030	410,000,000	CZK	14,746,608	1.16	PERU (GOVT) 6.85%				
			14,746,608	1.16	12/02/2042	6,825,000	PEN	1,677,758	0.13
EGYPT					PERU (GOVT) 6.9%				
EGYPT (GOVT) 14.369%					12/08/2037	11,700,000	PEN	2,924,257	0.23
20/10/2025	98,642,000	EGP	2,696,809	0.21				4,602,015	0.36
			2,696,809	0.21	POLAND				
HUNGARY					POLAND (GOVT) 0.25%				
HUNGARY (GOVT) 2.5%					25/10/2026	123,400,000	PLN	23,517,935	1.84
24/10/2024	2,700,000,000	HUF	6,661,256	0.53	POLAND (GOVT) 1.75%				
HUNGARY (GOVT) 3%					25/04/2032	93,900,000	PLN	15,469,021	1.21
21/08/2030	1,282,000,000	HUF	2,586,216	0.20	POLAND (GOVT) 2.75%				
HUNGARY (GOVT) 4.75%					25/10/2029	13,000,000	PLN	2,505,847	0.20
24/11/2032	2,521,200,000	HUF	5,475,960	0.43	POLAND (GOVT) 3.25%				
			14,723,432	1.16	25/07/2025	56,300,000	PLN	12,313,251	0.97
								53,806,054	4.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Emerging Markets Local Debt (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
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				
THAILAND (GOVT) 3.3%					TOTAL TRANSFERABLE SECURITIES				
17/06/2038	386,750,000	THB	12,089,185	0.95	TRADED ON ANOTHER REGULATED MARKET				
			26,490,598	2.08				102,280,107	8.03
TOTAL BONDS					COLLECTIVE INVESTMENT SCHEMES				
TOTAL TRANSFERABLE SECURITIES					IRELAND				
ADMITTED TO AN OFFICIAL STOCK					HSBC GLOBAL LIQUIDITY				
EXCHANGE LISTING					FUND	102,530,924	USD	102,530,924	8.05
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED								102,530,924	8.05
MARKET					TOTAL COLLECTIVE INVESTMENT SCHEMES				
BONDS								102,530,924	8.05
BRAZIL					MONEY MARKET INSTRUMENTS				
BRAZIL (GOVT) 0%					TREASURY BILLS				
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				
23/06/2032	110,400,000	CZK	4,049,850	0.32	TOTAL MONEY MARKET INSTRUMENTS				
CZECH (GOVT) 4.2%								381,186,798	29.92
04/12/2036	66,400,000	CZK	2,948,818	0.23				381,186,798	29.92
			19,809,260	1.56					
DOMINICAN REPUBLIC									
DOMINIC (GOVT) 9.75%									
05/06/2026	100,800,000	DOP	1,797,868	0.14					
			1,797,868	0.14					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
BONDS				
MALAYSIA				
MALAYSIA (GOVT) 3.828%				
05/07/2034	15,000,000	MYR	3,331,069	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 TRANSFERABLE 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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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					ARVAL SERVICE LEASE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					FRANCE 3.375% 04/01/2026				
BONDS					AUCHAN HOLDING 3.25%				
AUSTRALIA					23/07/2027				
SYDNEY AIRPORT FINANCE	370,000	EUR	397,860	0.21	AXA 3.875% VRN PERP	500,000	EUR	506,683	0.27
2.75% 23/04/2024					AXA 4.25% VRN 10/03/2043	600,000	EUR	624,418	0.33
TOYOTA FINANCE AUSTRALIA	440,000	EUR	454,100	0.24	BANQUE FEDERATIVE CREDIT	700,000	EUR	693,695	0.36
2.28% 21/10/2027					MUTUEL 3% 11/09/2025	400,000	EUR	424,910	0.22
TRANSURBAN FINANCE	600,000	EUR	570,009	0.30	BANQUE FEDERATIVE DU CREDIT	300,000	EUR	266,479	0.14
1.45% 16/05/2029			1,421,969	0.75	MUTUEL 0.25% 19/07/2028	800,000	EUR	793,806	0.42
BELGIUM					BANQUE FEDERATIVE DU CREDIT	600,000	EUR	636,689	0.34
BELFIUS BANK 0.125%					MUTUEL 3.125% 14/09/2027	300,000	EUR	313,255	0.17
08/02/2028	100,000	EUR	90,903	0.05	BNP PARIBAS 2.5% VRN	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%	800,000	EUR	881,703	0.47
2.75% VRN PERP	100,000	EUR	108,035	0.06	CREDIT AGRICOLE 2%	200,000	EUR	188,244	0.10
KBC GROUP 0.5% VRN	700,000	EUR	704,483	0.37	25/03/2029				
03/12/2029			1,776,756	0.94	CREDIT AGRICOLE 4%	500,000	EUR	554,962	0.29
CANADA					18/01/2033				
ENBRIDGE 5.7% 08/03/2033	1,000,000	USD	1,036,237	0.56	CREDIT AGRICOLE ASSURANCES	700,000	EUR	663,327	0.35
NUTRIEN 5.95% 07/11/2025	1,000,000	USD	1,023,725	0.54	2.625% VRN 29/01/2048	400,000	EUR	432,117	0.23
ROYAL BANK OF CANADA	900,000	EUR	871,790	0.46	DANONE 1.75% VRN PERP	200,000	EUR	209,712	0.11
2.125% 26/04/2029					DANONE 3.071% 07/09/2032	500,000	EUR	390,330	0.21
TORONTODOMINION BANK	1,000,000	USD	1,008,070	0.53	ELECTRICITE DE FRANCE	400,000	EUR	319,965	0.17
5.156% 10/01/2028					1% 29/11/2033	500,000	EUR	460,075	0.24
TORONTODOMINION BANK	800,000	EUR	835,554	0.44	GECINA 0.875% 25/01/2033	400,000	EUR		
1.707% 28/07/2025			4,775,376	2.53	GECINA 1.625% 14/03/2030	400,000	EUR		
DENMARK					ICADE SANTE 1.375%	400,000	EUR	333,713	0.18
ISS GLOBAL 2.125%					17/09/2030	600,000	EUR	576,389	0.31
02/12/2024	100,000	EUR	105,591	0.06	KERING 0.75% 13/05/2028	700,000	EUR	751,297	0.40
JYSKE BANK AS 0.05%					KERING 3.375% 27/02/2033	700,000	EUR	709,671	0.38
VRN 02/09/2026	500,000	EUR	491,192	0.26	LOREAL 0.875% 29/06/2026	200,000	EUR	172,511	0.09
ORSTED 2.25% 14/06/2028	628,000	EUR	643,467	0.34	ORANGE 1.375% VRN PERP	300,000	EUR	276,110	0.15
ORSTED 4.125% 01/03/2035	483,000	EUR	535,190	0.28	ORANGE 1.625% 07/04/2032	300,000	EUR	309,912	0.16
			1,775,440	0.94	ORANGE 2.375% VRN PERP				
FINLAND					RCI BANQUE 4.125%	1,000,000	EUR	1,086,760	0.57
SAMPO 2.5% VRN 03/09/2052	500,000	EUR	420,218	0.22	01/12/2025				
STORA ENSO OYJ 0.625%	327,000	EUR	279,266	0.15	RTE RESEAU DE TRANSPORT	200,000	EUR	164,558	0.09
02/12/2030			699,484	0.37	0.75% 12/01/2034	600,000	EUR	584,404	0.31
FRANCE					SANOFI 1.5% 01/04/2030	700,000	EUR	618,698	0.33
ALD 4% 05/07/2027	500,000	EUR	537,042	0.28	SOCIETE GENERALE 0.5%				
ALSTOM 0.25% 14/10/2026	400,000	EUR	392,793	0.21	VRN 12/06/2029				
APRR 1.5% 17/01/2033	100,000	EUR	90,663	0.05	SOCIETE GENERALE 0.625%	300,000	EUR	282,447	0.15
					VRN 02/12/2027	250,000	EUR	257,793	0.14
					TOTAL 3.369% VRN PERP				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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	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	0.37	LLOYDS BANKING GROUP				
WENDEL 1.375% 18/01/2034	800,000	EUR	624,128	0.33	3.574% VRN 07/11/2028	425,000	USD	388,123	0.21
			19,003,495	10.06	LLOYDS BANKING GROUP				
GERMANY					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				
FRESENIUS 1.875%					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				
FRESENIUS 2.875%					2.469% VRN 11/01/2028	220,000	USD	193,079	0.10
15/02/2029	480,000	EUR	489,399	0.26	SSE 0.875% 06/09/2025	400,000	EUR	408,829	0.22
FRESENIUS SE 5%					STANDARD CHARTERED				
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					STANDARD CHARTERED				
09/09/2080	600,000	EUR	577,895	0.31	1.822% 23/11/2025	520,000	USD	483,459	0.26
MUENCHENER RUECKVERSICHERUNGSGE					STANDARD CHARTERED FRN				
3.25% VRN 26/05/2049	500,000	EUR	491,714	0.26	30/03/2026	1,830,000	USD	1,830,161	0.96
MUENCHENER RUECKVERSICHERUNGSGE					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					VODAFONE GROUP 5.75%				
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%								15,019,385	7.95
10/12/2024	375,000	USD	361,907	0.19	IRELAND				
BARCLAYS 2.852% VRN					AERCAP IRELAND CAPITAL				
07/05/2026	250,000	USD	232,989	0.12	4.875% 16/01/2024	700,000	USD	692,793	0.37
BARCLAYS 5.262% VRN					JOHNSON CONTROLS INTERNATIONAL				
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					JOHNSON CONTROLS INTERNATIONAL				
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

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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	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 NAZIONALE					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				
DH EUROPE FINANCE 1.35%					28/02/2033	700,000	EUR	755,420	0.40
18/09/2039	500,000	EUR	375,021	0.20	STATOIL ASA 1.25%				
GRAND CITY PROPERTIES					17/02/2027	500,000	EUR	500,597	0.27
1.5% 22/02/2027	300,000	EUR	261,143	0.14	TELENOR 1.125% 31/05/2029	1,000,000	EUR	936,117	0.50
JOHN DEERE CASH MANAGEMENT								2,532,807	1.34
1.85% 02/04/2028	400,000	EUR	408,092	0.22	SPAIN				
NESTLE FINANCE					ABERTIS INFRAESTRUCTURAS				
INTERNATIONAL 0% 03/03/2030	200,000	EUR	157,862	0.08	0.625% 15/07/2025	100,000	EUR	101,697	0.05
PROLOGIS INTERNATIONAL					BANCO BILBAO VIZCAYA ARGENTARIA				
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
			1,562,064	0.83	BANCO BILBAO VIZCAYA ARGENTARIA				
NETHERLANDS					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 ARGENTARIA				
ARGENTUM NETHERLANDS					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%					24/03/2025	1,000,000	USD	959,829	0.51
13/11/2030	500,000	EUR	485,941	0.26	BANKINTER 1.25% VRN				
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					CAIXABANK 0.75% VRN				
4.625% VRN 08/04/2044	400,000	EUR	430,641	0.23	26/05/2028	700,000	EUR	654,671	0.35
KONINKLIJKE 1.125%					IBERDROLA FINANZAS				
11/09/2028	100,000	EUR	95,766	0.05	4.875% VRN PERP	600,000	EUR	630,880	0.33
KONINKLIJKE AHOLD					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%				
LEASEPLAN 0.25%					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					SWEDEN				
FINANCE 1.5% 07/04/2028	370,000	EUR	367,386	0.19	INVESTOR 1.5% 20/06/2039	400,000	EUR	310,172	0.16
SIEMENS					SKANDINAVISKA ENSKILDA				
FINANCIERINGSMAATSCHAPP					BANKEN 0.75% 09/08/2027	800,000	EUR	753,095	0.40
SIEMENS	400,000	EUR	397,486	0.21	TELIA 0.125% 27/11/2030	600,000	EUR	498,385	0.26
FINANCIERINGSMAATSCHAPP	700,000	EUR	652,760	0.35					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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	Currency	Evaluation	% net assets
VOLVO TREASURY 2.625% 20/02/2026	353,000	EUR	374,934	0.20	MASTERCARD 4.85% 09/03/2033	335,000	USD	347,098	0.18
			1,936,586	1.02	MICROSOFT 2.921% 17/03/2052	500,000	USD	377,418	0.20
SWITZERLAND					NASDAQ 0.875% 13/02/2030	700,000	EUR	614,694	0.33
UBS AGLONDON FRN 13/01/2025	400,000	USD	395,396	0.21	NORTHERN TRUST 6.125% 02/11/2032	500,000	USD	535,046	0.28
UBS GROUP 2.746% 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 SWITZERLAND 1.25% VRN 17/04/2025	650,000	EUR	681,784	0.36	PNC FINANCIAL SERVICES GROUP 5.354% VRN 02/12/2028	1,000,000	USD	1,004,889	0.53
			1,428,565	0.76	PROLOGIS EURO FINANCE 1% 08/02/2029	300,000	EUR	265,603	0.14
UNITED STATES					SYNCHRONY BANK 5.4% 22/08/2025	355,000	USD	332,777	0.18
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	140,000	USD	127,627	0.07	THERMO FISHER SCIENTIFIC 1.375% 12/09/2028	400,000	EUR	394,438	0.21
AMERICAN HONDA FINANCE 2.3% 09/09/2026	350,000	USD	324,676	0.17	US (GOVT) 3.5% 15/02/2033	1,261,000	USD	1,258,833	0.67
APPLE 1.375% 24/05/2029	800,000	EUR	785,401	0.42	US (GOVT) 3.625% 31/03/2028	800,000	USD	798,906	0.42
ASTRAZENECA FINANCE 4.9% 03/03/2030	1,000,000	USD	1,020,684	0.54	US (GOVT) 4% 15/11/2042	500,000	USD	511,445	0.27
BANK OF AMERICA 0.583% 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% VRN 25/04/2028	370,000	EUR	363,852	0.19	VENTAS REALTY 2.65% 15/01/2025	200,000	USD	190,213	0.10
BOOKING HOLDINGS 4.75% 15/11/2034	500,000	EUR	581,024	0.31	VERIZON COMMUNICATIONS 0.75% 22/03/2032	100,000	EUR	83,354	0.04
BP CAPITAL MARKETS AMERICA 3.017% 16/01/2027	525,000	USD	498,409	0.26	VERIZON COMMUNICATIONS 0.875% 08/04/2027	500,000	EUR	491,680	0.26
COCACOLA 0.125% 09/03/2029	200,000	EUR	179,736	0.10				19,205,146	10.17
COCACOLA 0.8% 15/03/2040	200,000	EUR	141,200	0.07	TOTAL BONDS			101,299,629	53.62
COLGATEPALMOLIVE 0.875% 12/11/2039	100,000	EUR	74,947	0.04	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			101,299,629	53.62
COLGATEPALMOLIVE 4.6% 01/03/2033	1,000,000	USD	1,036,284	0.55	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
DISCOVER FINANCIAL SERVICES 6.7% 29/11/2032	1,000,000	USD	1,037,408	0.55	BONDS				
DOMINION ENERGY 5.375% 15/11/2032	1,000,000	USD	1,022,435	0.54	CANADA				
ELI LILLY 0.625% 01/11/2031	100,000	EUR	86,903	0.05	BANK OF NOVA SCOTIA 1.35% 24/06/2026	750,000	USD	667,445	0.35
ELI LILLY 4.875% 27/02/2053	1,000,000	USD	1,027,585	0.54	CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	895,000	USD	886,420	0.47
FIDELITY NATIONAL INFORMATION 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 0.875% 21/01/2030	300,000	EUR	261,973	0.14				1,950,956	1.03
INTERNATIONAL BUSINESS MACHINES 3.625% 06/02/2031	600,000	EUR	652,018	0.35	FRANCE				
JPMORGAN CHASE 1.001% VRN 25/07/2031	500,000	EUR	438,025	0.23	BNP PARIBAS 5.125% VRN 13/01/2029	2,000,000	USD	1,997,094	1.06
JPMORGAN CHASE 5.546% VRN 15/12/2025	600,000	USD	603,443	0.32	BPCE 1.652% VRN 06/10/2026	650,000	USD	583,729	0.31
					CREDIT AGRICOLE 1.907% VRN 16/06/2026	750,000	USD	688,282	0.36

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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	Currency	Evaluation	% net assets
CREDIT AGRICOLE 5.301% 12/07/2028	1,000,000	USD	1,011,613	0.54	NETHERLANDS				
KLEPIERRE 2% 12/05/2029	400,000	EUR	376,032	0.20	AKZO NOBEL 1.625% 14/04/2030	600,000	EUR	561,215	0.29
SCHNEIDER ELECTRIC 0.25% 11/03/2029	700,000	EUR	642,814	0.34	COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	635,000	USD	565,030	0.30
SOCIETE GENERALE 3.337% VRN 21/01/2033	1,000,000	USD	799,050	0.42	ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	380,000	USD	340,359	0.18
SOCIETE GENERALE FRN 21/01/2026	1,060,000	USD	1,036,690	0.55	ING GROEP 0.25% VRN 18/02/2029	400,000	EUR	354,846	0.19
			7,135,304	3.78	NXP FUNDING 3.125% 15/02/2042	680,000	USD	482,304	0.26
GERMANY								2,303,754	1.22
DEUTSCHE BANK 0.962% 08/11/2023	370,000	USD	357,344	0.19	NORWAY				
DEUTSCHE BANK 1.625% 20/01/2027	800,000	EUR	750,499	0.40	DNB BANK FRN 28/03/2025	1,705,000	USD	1,694,534	0.90
DEUTSCHE BANK 2.311% VRN 16/11/2027	315,000	USD	266,179	0.14				1,694,534	0.90
DEUTSCHE BANK 3.742% VRN 07/01/2033	765,000	USD	553,961	0.28	SWEDEN				
DEUTSCHE BANK 6.119% VRN 14/07/2026	500,000	USD	483,463	0.26	MOLNLYCKE HOLDING 0.875% 05/09/2029	700,000	EUR	630,794	0.33
VANTAGE TOWERS 0.375% 31/03/2027	200,000	EUR	217,290	0.12	SVENSKA HANDELSBANKEN 0.05% 06/09/2028	692,000	EUR	618,646	0.33
VANTAGE TOWERS 0.75% 31/03/2030	100,000	EUR	108,645	0.06	SWEDBANK FRN 04/04/2025	615,000	USD	612,870	0.32
			2,737,381	1.45				1,862,310	0.98
GREAT BRITAIN					SWITZERLAND				
ANGLO AMERICAN CAPITAL 4.75% 16/03/2052	1,220,000	USD	1,034,348	0.54	CREDIT SUISSE NEW YORK FRN 21/02/2025	1,675,000	USD	1,581,237	0.84
COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	375,000	USD	357,380	0.19	UBS GROUP 1.008% VRN 30/07/2024	375,000	USD	368,610	0.20
NATIONWIDE BUILDING SOCIETY 4.85% 27/07/2027	1,000,000	USD	976,905	0.52	UBS GROUP 1.364% VRN 30/01/2027	375,000	USD	328,232	0.17
NATWEST MARKETS 3.479% 22/03/2025	1,000,000	USD	957,999	0.51				2,278,079	1.21
			3,326,632	1.76	UNITED STATES				
IRELAND					ADOBE 2.15% 01/02/2027	350,000	USD	324,747	0.17
AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	250,000	USD	189,417	0.10	AIR LEASE 4.125% VRN PERP ALEXANDRIA REAL ESTATE	880,000	USD	595,133	0.32
DELL BANK INTERNATIONAL 0.5% 27/10/2026	700,000	EUR	676,180	0.36	EQUITIES 3.375% 15/08/2031	350,000	USD	306,454	0.16
			865,597	0.46	AMERICAN TOWER 0.5% 15/01/2028	500,000	EUR	454,091	0.24
ITALY					AMGEN 2.3% 25/02/2031	200,000	USD	167,265	0.09
INTESA SANPAOLO 3.25% 23/09/2024	200,000	USD	191,995	0.10	AMGEN 2.8% 15/08/2041	500,000	USD	364,672	0.19
INTESA SANPAOLO 3.875% 14/07/2027	425,000	USD	387,071	0.21	AMGEN 4.563% 15/06/2048	450,000	USD	406,209	0.22
			579,066	0.31	AMGEN 4.875% 01/03/2053	360,000	USD	336,366	0.18
JAPAN					APPLE 3.95% 08/08/2052	500,000	USD	446,135	0.24
MIZUHO FINANCIAL GROUP 0.214% 07/10/2025	340,000	EUR	338,460	0.18	APPLIED MATERIALS 2.75% 01/06/2050	375,000	USD	268,132	0.14
			338,460	0.18	ATT 3.5% 15/09/2053	1,000,000	USD	724,749	0.38
					AVIATION CAPITAL GROUP 1.95% 20/09/2026	395,000	USD	341,623	0.18
					BANK OF AMERICA 1.197% VRN 24/10/2026	375,000	USD	336,337	0.18
					BANK OF AMERICA 1.486% VRN 19/05/2024	375,000	USD	373,144	0.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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	Currency	Evaluation	% net assets
BANK OF AMERICA 2.482% VRN 21/09/2036	555,000	USD	419,091	0.22	JACKSON FINANCIAL 4% 23/11/2051	245,000	USD	158,913	0.08
BANK OF AMERICA 3.846% VRN 08/03/2037	930,000	USD	796,919	0.42	JOHN DEERE CAPITAL 2.25% 14/09/2026	275,000	USD	256,244	0.14
BANK OF AMERICA 4.571% VRN 27/04/2033	460,000	USD	437,245	0.23	JPMORGAN CHASE 0.969% VRN 23/06/2025	500,000	USD	472,902	0.25
BANK OF NEW YORK MELLON COR 4.596% VRN 26/07/2030	1,000,000	USD	978,704	0.52	JPMORGAN CHASE 2.522% VRN 22/04/2031	195,000	USD	166,035	0.09
BOSTON PROPERTIES 2.9% 15/03/2030	550,000	USD	424,247	0.22	JPMORGAN CHASE 4.586% VRN 26/04/2033	1,515,000	USD	1,462,919	0.77
CITIGROUP 0.776% VRN 30/10/2024	200,000	USD	194,304	0.10	KENVUE 5.05% 22/03/2053	180,000	USD	184,954	0.10
CITIGROUP 2.572% VRN 03/06/2031	550,000	USD	463,651	0.25	LAM RESEARCH 2.875% 15/06/2050	375,000	USD	264,072	0.14
CITIGROUP 3.785% VRN 17/03/2033	1,000,000	USD	892,339	0.46	LOWES 4.25% 01/04/2052	400,000	USD	328,254	0.17
COCACOLA 1.45% 01/06/2027	200,000	USD	181,389	0.10	LOWES 5% 15/04/2040	336,000	USD	318,680	0.17
COLGATEPALMOLIVE 1.375% 06/03/2034	300,000	EUR	268,319	0.14	LOWES COS 2.8% 15/09/2041	250,000	USD	176,347	0.09
CONOCOPHILLIPS 3.758% 15/03/2042	150,000	USD	127,268	0.07	MAGALLANES 5.05% 15/03/2042	405,000	USD	337,473	0.18
CROWN CASTLE INTERNATIONAL 2.25% 15/01/2	200,000	USD	165,293	0.09	MASTERCARD 2.95% 15/03/2051	375,000	USD	281,308	0.15
CROWN CASTLE INTERNATIONAL 4% 15/11/2041	175,000	USD	136,903	0.07	METROPOLITAN LIFE GLOBAL FUNDING 3.3% 21/03/2029	625,000	USD	578,855	0.31
CVS HEALTH 2.7% 21/08/2040	600,000	USD	426,082	0.23	MICRON TECHNOLOGY 4.975% 06/02/2026	325,000	USD	323,544	0.17
DISCOVERY COMMUNICATIONS 3.625% 15/	700,000	USD	620,906	0.33	MORGAN STANLEY 1.164% VRN 21/10/2025	300,000	USD	279,924	0.15
ENEL FINANCE AMERICA 2.875% 12/07/2041	700,000	USD	460,099	0.24	MORGAN STANLEY 1.512% VRN 20/07/2027	750,000	USD	664,302	0.35
EQUIFAX 2.35% 15/09/2031	310,000	USD	248,963	0.13	MORGAN STANLEY 4.457% VRN 22/04/2039	300,000	USD	274,939	0.15
EQUINIX 2.15% 15/07/2030	375,000	USD	305,762	0.16	MORGAN STANLEY 5.948% VRN 19/01/2038	200,000	USD	198,230	0.10
FIVE CORNERS FUNDING TRUST 5.791% 15/02/2033	730,000	USD	748,030	0.40	NESTLE HOLDINGS 4.85% 14/03/2033	1,000,000	USD	1,041,547	0.55
FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	750,000	USD	775,543	0.40	NIKE 2.75% 27/03/2027	275,000	USD	261,069	0.14
FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052	430,000	USD	331,638	0.18	PEPSICO 0.5% 06/05/2028	150,000	EUR	142,122	0.08
GOLDMAN SACHS GROUP 0.855% VRN 12/02/2026	200,000	USD	182,759	0.10	PEPSICO 2.75% 30/04/2025	350,000	USD	338,606	0.18
GOLDMAN SACHS GROUP 0.925% VRN 21/10/2024	355,000	USD	345,635	0.18	PVH CORP 3.125% 15/12/2027	500,000	EUR	506,060	0.27
HCA 3.5% 15/07/2051	500,000	USD	344,703	0.18	PVH CORP 3.625% 15/07/2024	370,000	EUR	399,302	0.21
HCA 4.625% 15/03/2052	160,000	USD	132,961	0.07	REGIONS FINANCIAL 1.8% 12/08/2028	590,000	USD	482,243	0.26
HOME DEPOT 3.35% 15/04/2050	350,000	USD	270,250	0.14	STATE STREET 3.1% 15/05/2023	200,000	USD	199,661	0.11
JACKSON FINANCIAL 1.125% 22/11/2023	50,000	USD	48,619	0.03	SYNCHRONY FINANCIAL 2.875% 28/10/2031	440,000	USD	313,279	0.17
JACKSON FINANCIAL 3.125% 23/11/2031	125,000	USD	100,386	0.05	SYNCHRONY FINANCIAL 4.875% 13/06/2025	615,000	USD	567,171	0.30
					TEXAS INSTRUMENTS 2.7% 15/09/2051	400,000	USD	287,036	0.15

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global ESG Corporate 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	Currency	Evaluation	% net assets
TEXAS INSTRUMENTS 4.1%					OTHER TRANSFERABLE SECURITIES				
16/08/2052	900,000	USD	825,759	0.44	BONDS				
TEXAS INSTRUMENTS 4.6%					SWEDEN				
15/02/2028	1,000,000	USD	1,019,809	0.54	SKANDINAVISKA ENSKILDA				
TMOBILE USA 3.3%					BANKEN 0.65% 09/09/2024	380,000	USD	357,845	0.19
15/02/2051	600,000	USD	425,219	0.23				357,845	0.19
TMOBILE USA 3.5%					TOTAL BONDS			357,845	0.19
15/04/2031	1,500,000	USD	1,348,596	0.71	TOTAL OTHER TRANSFERABLE SECURITIES			357,845	0.19
US (GOVT) 1.875%					TOTAL INVESTMENTS			184,525,399	97.68
15/11/2051	324,000	USD	219,308	0.12	OTHER NET ASSETS			4,378,272	2.32
US (GOVT) 2% 15/11/2041	800,000	USD	601,438	0.32	TOTAL NET ASSETS			188,903,671	100.00
US (GOVT) 2.25%									
15/02/2052	1,230,000	USD	911,738	0.48					
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 SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			64,446,016	34.12					
COLLECTIVE INVESTMENT SCHEMES									
GREAT BRITAIN									
HSBC CORPORATE BOND FUND INSTITUTIONAL									
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 SCHEMES			18,421,909	9.75					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Government 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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CANADA (GOVT) 3.75% 01/02/2025	43,000,000	CAD	31,759,653	1.07
					CANADA (GOVT) 3.75% 01/05/2025	20,000,000	CAD	14,796,780	0.50
								57,775,973	1.95
BONDS					DENMARK				
AUSTRALIA					DENMARK (GOVT) 0% 15/11/2031	40,000,000	DKK	4,718,468	0.16
AUSTRALIA (GOVT) 0.25% 21/11/2024	10,050,000	AUD	6,434,078	0.22	DENMARK (GOVT) 0.5% 15/11/2027	19,500,000	DKK	2,591,078	0.09
AUSTRALIA (GOVT) 0.25% 21/11/2025	15,000,000	AUD	9,379,964	0.32	DENMARK (GOVT) 1.5% 15/11/2023	5,000,000	DKK	722,968	0.02
AUSTRALIA (GOVT) 1.75% 21/06/2051	2,000,000	AUD	868,823	0.03	DENMARK (GOVT) 4.5% 15/11/2039	7,000,000	DKK	1,276,123	0.04
AUSTRALIA (GOVT) 2.25% 21/05/2028	22,190,000	AUD	14,321,440	0.47				9,308,637	0.31
AUSTRALIA (GOVT) 3% 21/11/2033	20,000,000	AUD	13,040,094	0.44	FRANCE				
AUSTRALIA (GOVT) 3% 21/03/2047	890,000	AUD	523,077	0.02	FRANCE (GOVT) 0% 25/02/2024	35,000,000	EUR	37,041,983	1.26
AUSTRALIA (GOVT) 4.5% 21/04/2033	15,000,000	AUD	11,088,433	0.37	FRANCE (GOVT) 0% 25/02/2025	40,000,000	EUR	41,227,844	1.40
AUSTRALIA (GOVT) 4.75% 21/04/2027	6,610,000	AUD	4,727,108	0.16	FRANCE (GOVT) 0% 25/02/2026	5,000,000	EUR	5,031,632	0.17
NEW SOUTH WALES TREASURY 4.75% 20/02/2035	18,000,000	AUD	12,632,618	0.43	FRANCE (GOVT) 0% 25/05/2032	12,400,000	EUR	10,492,134	0.35
QUEENSLAND TREASURY 4.5% 09/03/2033	19,812,000	AUD	13,862,543	0.47	FRANCE (GOVT) 0.5% 25/05/2029	15,000,000	EUR	14,333,103	0.48
SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038	17,853,000	AUD	12,310,101	0.42	FRANCE (GOVT) 0.5% 25/05/2040	7,000,000	EUR	4,958,760	0.17
			99,188,279	3.35	FRANCE (GOVT) 0.5% 25/06/2044	5,000,000	EUR	3,243,205	0.11
BELGIUM					FRANCE (GOVT) 0.5% 25/05/2072	5,000,000	EUR	2,117,762	0.07
BELGIUM (GOVT) 0.1% 22/06/2030	4,000,000	EUR	3,601,369	0.12	FRANCE (GOVT) 0.75% 25/02/2028	20,000,000	EUR	19,839,968	0.67
BELGIUM (GOVT) 0.65% 22/06/2071	2,500,000	EUR	1,120,809	0.04	FRANCE (GOVT) 0.75% 25/05/2052	4,500,000	EUR	2,675,815	0.09
BELGIUM (GOVT) 0.9% 22/06/2029	930,000	EUR	909,572	0.03	FRANCE (GOVT) 1.25% 25/05/2034	3,000,000	EUR	2,736,181	0.09
BELGIUM (GOVT) 1% 22/06/2026	2,100,000	EUR	2,165,958	0.07	FRANCE (GOVT) 1.25% 25/05/2036	1,470,000	EUR	1,288,036	0.04
BELGIUM (GOVT) 1.45% 22/06/2037	9,500,000	EUR	8,307,929	0.28	FRANCE (GOVT) 2.5% 25/05/2043	10,000,000	EUR	9,716,853	0.33
BELGIUM (GOVT) 2.6% 22/06/2024	6,730,000	EUR	7,287,545	0.25	FRANCE (GOVT) 3% 25/05/2054	5,000,000	EUR	5,157,242	0.17
BELGIUM (GOVT) 3.75% 22/06/2045	2,000,000	EUR	2,321,224	0.08	FRANCE (GOVT) 4% 25/10/2038	1,763,000	EUR	2,120,031	0.07
			25,714,406	0.87	FRANCE (GOVT) 4.5% 25/04/2041	2,516,000	EUR	3,226,354	0.11
CANADA					FRANCE (GOVT) 4.75% 25/04/2035	3,000,000	EUR	3,832,375	0.13
CANADA (GOVT) 3% 01/11/2024	10,000,000	CAD	7,287,228	0.25				169,039,278	5.71
CANADA (GOVT) 3.5% 01/12/2045	5,000,000	CAD	3,932,312	0.13					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Government 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	Currency	Evaluation	% net assets
GERMANY					ITALY				
BUNDESSCHATZANWEISUNGEN					ITALY (GOVT) 0%				
0% 15/03/2024	40,000,000	EUR	42,316,266	1.43	15/01/2024	5,000,000	EUR	5,299,022	0.18
GERMANY (GOVT) 0%					ITALY (GOVT) 0.95%				
15/11/2028	23,500,000	EUR	22,495,389	0.76	15/09/2027	15,000,000	EUR	14,624,293	0.49
GERMANY (GOVT) 0%					ITALY (GOVT) 0.95%				
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%					ITALY (GOVT) 1.8%				
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%					ITALY (GOVT) 2.15%				
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%					ITALY (GOVT) 2.25%				
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%					ITALY (GOVT) 2.45%				
15/02/2025	3,400,000	EUR	3,549,909	0.12	01/09/2050	7,500,000	EUR	5,724,864	0.19
GERMANY (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%					JAPAN (GOVT) 0.005%				
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%					JAPAN (GOVT) 0.005%				
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%					JAPAN (GOVT) 0.005%				
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	0.47	JAPAN (GOVT) 0.1%				
UK (GOVT) 1.625%					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%				
UK (GOVT) 1.75%					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%				
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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Government 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	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%					NETHERLANDS (GOVT) 0%				
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%					NETHERLANDS (GOVT) 0%				
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%					NETHERLANDS (GOVT)				
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%					NETHERLANDS (GOVT) 0.5%				
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%					NETHERLANDS (GOVT) 2%				
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%					NETHERLANDS (GOVT) 2%				
20/12/2041	3,500,000,000	JPY	24,111,241	0.81	15/01/2054	3,000,000	EUR	2,851,136	0.10
JAPAN (GOVT) 0.5%					NETHERLANDS (GOVT) 4%				
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
JAPAN (GOVT) 0.6%								32,360,204	1.09
20/12/2036	1,200,000,000	JPY	8,885,416	0.30	POLAND				
JAPAN (GOVT) 0.6%					POLAND (GOVT) 3.875%				
20/09/2050	1,250,000,000	JPY	7,938,130	0.27	14/02/2033	17,695,000	EUR	18,887,636	0.64
JAPAN (GOVT) 0.7%								18,887,636	0.64
20/12/2050	2,400,000,000	JPY	15,637,555	0.53	SPAIN				
JAPAN (GOVT) 0.7%					SPAIN (GOVT) 0.1%				
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%					SPAIN (GOVT) 0.7%				
20/09/2051	1,000,000,000	JPY	6,486,513	0.22	30/04/2032	10,000,000	EUR	8,748,224	0.30
JAPAN (GOVT) 0.7%					SPAIN (GOVT) 0.85%				
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%					SPAIN (GOVT) 1%				
20/12/2035	800,000,000	JPY	6,268,836	0.21	31/10/2050	8,000,000	EUR	4,667,009	0.16
JAPAN (GOVT) 1%					SPAIN (GOVT) 1.2%				
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%					SPAIN (GOVT) 1.45%				
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%					SPAIN (GOVT) 3.45%				
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%					SPAIN (GOVT) 3.45%				
20/09/2052	500,000,000	JPY	3,869,924	0.13	30/07/2066	1,290,000	EUR	1,289,916	0.04
JAPAN (GOVT) 1.6%					SPAIN (GOVT) 5.15%				
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%					SPAIN (GOVT) 5.15%				
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%								67,287,622	2.27
20/03/2024	600,000,000	JPY	4,595,876	0.16	UNITED STATES				
JAPAN (GOVT) 1.9%					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%					US (GOVT) 3.5% 31/01/2028	25,000,000	USD	24,798,828	0.84
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
			517,477,940	17.47	US (GOVT) 3.5% 15/02/2033	53,000,000	USD	52,908,905	1.79
NETHERLANDS					US (GOVT) 3.625%				
NETHERLANDS (GOVT) 0%					15/02/2053	20,000,000	USD	19,735,938	0.67
15/01/2024	1,600,000	EUR	1,700,793	0.06					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			1,046,161,758	35.31
COLLECTIVE INVESTMENT SCHEMES				
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 Z ACC	10,370,000	USD	116,237,330	3.92
			116,237,330	3.92
TOTAL COLLECTIVE INVESTMENT SCHEMES			134,754,602	4.55
TOTAL INVESTMENTS			2,979,088,507	100.56
OTHER NET LIABILITIES			(16,568,798)	(0.56)
TOTAL NET ASSETS			2,962,519,709	100.00

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

Portfolio of Investments and Other Net Assets

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									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					GERMANY				
BONDS					DAIMLER 0.75% 10/09/2030	420,000	EUR	380,242	1.43
BELGIUM					DEUTSCHE BANK 1.686% 19/03/2026	750,000	USD	664,574	2.50
BELFIUS BANK 0.375% 08/06/2027	300,000	EUR	283,556	1.06	EON 0.6% 01/10/2032	420,000	EUR	346,441	1.30
ELIA TRANSMISSION BELGIUM 3.625% 18/01/2033	100,000	EUR	108,328	0.41	EUROGRID 1.113% 15/05/2032	300,000	EUR	265,881	1.00
EUROPEAN UNION 0.40% 04/02/2037	700,000	EUR	524,949	1.98	KREDITANSTALT FUER WIEDERAUFBAU 1% 01/10/2026	1,600,000	USD	1,451,018	5.44
FLUVIUS SYSTEM OPERATOR 0.25% 02/12/2030	300,000	EUR	256,735	0.96	VONOVIA 0.625% 24/03/2031	400,000	EUR	299,077	1.12
			1,173,568	4.41				3,407,233	12.79
CHINA					GREAT BRITAIN				
ENN ENERGY HOLDINGS 2.625% 17/09/2030	250,000	USD	210,039	0.79	NATIONAL GRID 3.875% 16/01/2029	250,000	EUR	270,301	1.01
			210,039	0.79	SSE 1.375% 04/09/2027	300,000	EUR	300,883	1.14
DENMARK					THAMES WATER UTILITIES FINANCE 4.375% 18/01/2031	198,000	EUR	215,425	0.81
ORSTED 1.5% 26/11/2029	310,000	EUR	297,440	1.12	VODAFONE GROUP 0.9% 24/11/2026	320,000	EUR	320,661	1.20
			297,440	1.12	VODAFONE GROUP 2.625% VRN 27/08/2080	210,000	EUR	205,684	0.77
FINLAND								1,312,954	4.93
NORDEA BANK 0.5% 19/03/2031	260,000	EUR	224,992	0.84	GUERNSEY				
			224,992	0.84	GLOBALWORTH REAL ESTATE INVESTMENT 2.95% 29/07/2026	210,000	EUR	182,516	0.69
FRANCE								182,516	0.69
BANQUE FEDERATIVE DU CREDIT MUTU 0.25% 29/06/2028	300,000	EUR	275,163	1.02	INDONESIA				
CNP ASSURANCES 2% VRN 27/07/2050	300,000	EUR	264,746	0.99	STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038	230,000	USD	198,475	0.75
ELECTRICITE DE FRANCE 5% VRN PERP	200,000	EUR	201,098	0.76				198,475	0.75
ENGIE 1.5% VRN PERP	400,000	EUR	351,962	1.32	IRELAND				
ENGIE 4.25% 11/01/2043	200,000	EUR	216,712	0.81	BANK OF IRELAND GROUP 0.375% VRN 10/05/2027	335,000	EUR	321,038	1.21
LA BANQUE POSTALE 1.375% 24/04/2029	300,000	EUR	277,910	1.04				321,038	1.21
SNCF RESEAU 0.75% 25/05/2036	400,000	EUR	312,466	1.18	ITALY				
SOCIETE DU GRAND PARIS 1% 18/02/2070	200,000	EUR	88,890	0.33	ASSICURAZIONI GENERALI 2.429% 14/07/2031	410,000	EUR	363,795	1.36
SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028	1,000,000	EUR	981,237	3.69	INTESA SANPAOLO 0.75% 16/03/2028	350,000	EUR	324,341	1.22
SOCIETE GENERALE 0.875% VRN 22/09/2028	200,000	EUR	186,843	0.70	UNICREDIT 0.8% VRN 05/07/2029	320,000	EUR	288,998	1.09
SOCIETE NATIONALE 3.125% 02/11/2027	100,000	EUR	108,089	0.41				977,134	3.67
VINCI 0% 27/11/2028	300,000	EUR	277,063	1.03	LUXEMBOURG				
			3,542,179	13.28	EUROPEAN INVESTMENT BANK 1% 14/11/2042	500,000	EUR	368,275	1.38
					EUROPEAN INVESTMENT BANK 1.5% 15/11/2047	450,000	EUR	351,023	1.32
					EUROPEAN INVESTMENT BANK 1.625% 13/05/2031	1,000,000	USD	863,313	3.24
								1,582,611	5.94

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Green Bond (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
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%					TOTAL TRANSFERABLE SECURITIES				
13/10/2025	200,000	EUR	209,164	0.79	ADMITTED TO AN OFFICIAL STOCK			18,771,756	70.48
ENEL FINANCE INTERNATIONAL					EXCHANGE LISTING				
1.125% 16/09/2026	300,000	EUR	304,684	1.14					
ENEXIS HOLDING 0.375%					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
14/04/2033	380,000	EUR	307,646	1.16	MARKET				
KONINKLIJKE AHOLD					BONDS				
DELHAIZE 3.5% 04/04/2028	100,000	EUR	108,623	0.41					
LEASEPLAN CORP 1.375%					BELGIUM				
07/03/2024	400,000	EUR	423,463	1.59	KBC GROUP 0.375% VRN				
NEDERLANDSE WATERSCHAPSBANK					16/06/2027	300,000	EUR	291,018	1.09
0% 02/10/2034	300,000	EUR	228,403	0.86				291,018	1.09
STELLANTIS 4.375%									
14/03/2030	102,000	EUR	112,588	0.42	CANADA				
TELEFONICA EUROPE					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%								452,431	1.70
09/06/2041	150,000	EUR	116,873	0.44	FRANCE				
TENNET HOLDING 2%					AXA 1.375% VRN 07/10/2041	440,000	EUR	360,863	1.35
05/06/2034	390,000	EUR	371,836	1.40	BNP PARIBAS 1.675% VRN				
			3,045,865	11.44	30/06/2027	500,000	USD	437,369	1.64
					CREDIT AGRICOLE 0.375%				
NORWAY					21/10/2025	400,000	EUR	401,450	1.51
DNB BANK 3.625% VRN								1,199,682	4.50
16/02/2027	100,000	EUR	107,808	0.40	GERMANY				
			107,808	0.40	DEUTSCHE WOHNEN 1.3%				
PORTUGAL					07/04/2041	200,000	EUR	120,825	0.45
EDP ENERGIAS DE PORTUGAL					MUENCHENER				
1.875% VRN 02/08/2081	300,000	EUR	284,383	1.07	RUECKVERSICHERUN 5.875%	400,000	USD	397,714	1.50
			284,383	1.07				518,539	1.95
SPAIN					LUXEMBOURG				
BANCO BILBAO VIZCAYA ARGENTARIA					SEGRO CAPITAL 0.5%				
4.375% 14/10/2029	400,000	EUR	446,632	1.68	22/09/2031	230,000	EUR	169,878	0.64
BANCO SANTANDER 0.3%								169,878	0.64
04/10/2026	200,000	EUR	194,482	0.73	NETHERLANDS				
BANCO SANTANDER 0.625%					CTP 1.25% 21/06/2029	340,000	EUR	255,051	0.96
VRN 24/06/2029	200,000	EUR	180,612	0.68	DIGITAL DUTCH FINCO 1%				
CAIXABANK 0.5% VRN					15/01/2032	450,000	EUR	344,614	1.29
09/02/2029	400,000	EUR	359,099	1.35	IBERDROLA INTERNATIONAL				
RED ELECTRICA 4.625%					1.825% VRN PERP	400,000	EUR	334,234	1.25
VRN PERP	100,000	EUR	107,492	0.40	ING GROEP 4.625%				
RED ELECTRICA FINANCIACIONES					06/01/2026	550,000	USD	541,269	2.04
0.5% 24/05/2033	300,000	EUR	253,233	0.95				1,475,168	5.54
			1,541,550	5.79	SWEDEN				
SWITZERLAND					SVENSKA HANDELSBANKEN				
CREDIT SUISSE 0.45%					2.625% 05/09/2029	400,000	EUR	405,115	1.52
19/05/2025	150,000	EUR	148,300	0.56					
			148,300	0.56					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Face Value	Currency	Evaluation	% net assets
TELIA 1.375% VRN				
11/05/2081	320,000	EUR	307,653	1.16
VATTENFALL 0.125%				
12/02/2029	430,000	EUR	390,168	1.46
VOLVO CAR 4.25%				
31/05/2028	100,000	EUR	103,080	0.39
			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 SECURITIES			7,228,678	27.14
TRADED ON ANOTHER REGULATED MARKET				
TOTAL INVESTMENTS			26,000,434	97.62
OTHER NET ASSETS			632,725	2.38
TOTAL NET ASSETS			26,633,159	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
EGYPT (GOVT) 7.6003% 01/03/2029	1,200,000	USD	839,482	0.10	DEUTSCHE BANK 3.035% VRN 28/05/2032	880,000	USD	680,084	0.09
EGYPTIAN (GOVT) 10.875% 28/02/2026	350,000	USD	322,194	0.04	MERCK KGAA 2.875% VRN 25/06/2029	800,000	EUR	763,645	0.10
			1,919,181	0.24	MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049	3,000,000	EUR	2,950,281	0.37
FINLAND					MUENCHENER RUECKVERSICHERUN- GSGE 1% VRN 26/05/2042	3,900,000	EUR	2,992,334	0.38
SAMPO 2.5% VRN 03/09/2052	3,450,000	EUR	2,899,500	0.37	VONOVIA 0.625% 24/03/2031	2,800,000	EUR	2,093,538	0.27
			2,899,500	0.37				16,226,455	2.06
FRANCE					GHANA				
ALD 4% 05/07/2027	1,400,000	EUR	1,503,717	0.19	GHANA (GOVT) 7.625% 16/05/2029	200,000	USD	70,445	0.01
AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033	3,000,000	EUR	3,150,656	0.40	GHANA (GOVT) 7.75% 07/04/2029	700,000	USD	246,159	0.03
AXA 3.875% VRN PERP	2,000,000	EUR	2,081,393	0.26	GHANA (GOVT) 7.875% 26/03/2027	1,307,000	USD	485,685	0.06
BNP PARIBAS 1.125% VRN 15/01/2032	2,000,000	EUR	1,864,819	0.24	GHANA (GOVT) 7.875% 11/02/2035	470,000	USD	165,076	0.02
BNP PARIBAS 7.375% VRN PERP	4,000,000	EUR	4,163,253	0.53	GHANA (GOVT) 8.627% 16/06/2049	476,000	USD	160,098	0.02
CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP	3,000,000	EUR	3,190,325	0.40	GHANA (GOVT) 8.95% 26/03/2051	250,000	USD	85,447	0.01
ELECTRICITE DE FRANCE 4.625% 25/01/2043	2,000,000	EUR	2,060,180	0.26				1,212,910	0.15
ELECTRICITE DE FRANCE 4.75% 12/10/2034	2,000,000	EUR	2,197,373	0.28	GREAT BRITAIN				
FAURECIA 7.25% 15/06/2026	1,324,000	EUR	1,487,653	0.19	ANTOFAGASTA 5.625% 13/05/2032	350,000	USD	344,756	0.04
NERVAL 2.875% 14/04/2032	2,000,000	EUR	1,790,229	0.23	BARCLAYS 5.262% VRN 29/01/2034	1,563,000	EUR	1,731,553	0.22
ORANGE 5% VRN PERP	2,000,000	EUR	2,168,078	0.27	BARCLAYS 7.325% VRN 02/11/2026	2,130,000	USD	2,191,078	0.28
PEUGEOT 2.75% 15/05/2026	3,900,000	EUR	4,140,702	0.52	BP CAPITAL MARKETS 4.375% VRN PERP	1,645,000	USD	1,577,585	0.20
RCI BANQUE 2.625% VRN 18/02/2030	2,500,000	EUR	2,484,989	0.31	GREENE KING FINANCE FRN 15/03/2036	1,505,000	GBP	1,436,276	0.18
SOCIETE GENERALE 0.75% 25/01/2027	3,000,000	EUR	2,863,935	0.36	IHS HOLDING 5.625% 29/11/2026	750,000	USD	635,901	0.08
SOLVAY FINANCE 5.425% VRN PERP	4,000,000	EUR	4,351,321	0.56	LOGICOR 1.875% 17/11/2026	1,500,000	GBP	1,640,504	0.21
TDF INFRASTRUCTURE SASU 1.75% 01/12/2029	7,400,000	EUR	6,410,411	0.82	ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	745,000	USD	730,687	0.09
TEREOS FINANCE GROUPE 7.25% 15/04/2028	955,000	EUR	1,023,498	0.13	ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	540,000	USD	486,661	0.06
TOTAL 2.625% VRN 29/12/2049	4,000,000	EUR	4,127,159	0.52	ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	187,987	0.02
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	4,000,000	EUR	3,908,864	0.49	SSE 4% VRN PERP	2,000,000	EUR	1,967,934	0.25
			54,968,555	6.96	STANDARD CHARTERED 1.822% 23/11/2025	4,025,000	USD	3,742,156	0.48
GABON					STANDARD CHARTERED 6.301% VRN 09/01/2029	800,000	USD	813,640	0.10
GABONESE (GOVT) 6.95% 16/06/2025	550,000	USD	512,221	0.06	TRAFFORD CENTRE FINANCE FRN 28/04/2035	2,000,000	GBP	785,761	0.10
			512,221	0.06					
GERMANY									
ALLIANZ 3.375% VRN PERP	4,000,000	EUR	4,246,868	0.54					
COMMERZBANK 5.125% VRN 18/01/2030	1,200,000	EUR	1,286,633	0.16					
DEUTSCHE BANK 10% VRN PERP	1,200,000	EUR	1,213,072	0.15					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
VODAFONE GROUP 2.625% VRN 27/08/2080	3,000,000	EUR	2,938,345	0.38	ISRAEL				
			21,210,824	2.69	BANK LEUMI LEISRAEL	1,500,000	USD	1,460,036	0.19
HONG KONG					7.129% VRN 18/07/2033				
CNAC HK FINBRIDGE					ISRAEL (GOVT) 2.5%	250,000	USD	223,805	0.03
3.375% 19/06/2024	850,000	USD	830,019	0.11	15/01/2030				
HUARONG FINANCE 3.75%					ISRAEL (GOVT) 3.375%	1,750,000	USD	1,345,277	0.17
29/05/2024	1,000,000	USD	932,345	0.11	15/01/2050				
SHIMAO PROPERTY					LEVIATHAN BOND 6.5%	600,000	USD	577,369	0.07
HOLDINGS 5.6% 15/07/2026	600,000	USD	88,741	0.01	30/06/2027			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%					IVORY COAST (GOVT)				
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%								1,072,388	0.14
20/09/2032	2,510,000	USD	2,507,787	0.31	KAZAKHSTAN				
INDONESIA (GOVT) 4.7%					KAZMUNAYGAS NATIONAL				
06/06/2032	500,000	USD	501,456	0.06	4.75% 19/04/2027	350,000	USD	322,621	0.04
INDONESIA (GOVT) 4.85%					KAZMUNAYGAS NATIONAL				
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%					KAZMUNAYGAS NATIONAL				
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%					KAZMUNAYGAS NATIONAL				
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%								1,867,116	0.24
07/11/2048	400,000	USD	415,899	0.05	KUWAIT				
			9,693,702	1.23	BURGAN BANK 2.75% VRN				
IRAQ					15/12/2031	2,000,000	USD	1,529,550	0.19
IRAQ (GOVT) 5.8%								1,529,550	0.19
15/01/2028	2,550,000	USD	1,489,741	0.19	LUXEMBOURG				
			1,489,741	0.19	FS LUXEMBOURG 10%				
IRELAND					15/12/2025	1,200,000	USD	1,195,475	0.15
BANK OF IRELAND 6.75%					GREENSAIF PIPELINES				
VRN 01/03/2033	500,000	EUR	553,250	0.07	BIDCO 6.129% 23/02/2038	800,000	USD	820,845	0.10
			553,250	0.07	GUARA NORTE 5.198%				
					15/06/2034	870,000	USD	685,161	0.09

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
MHP 7.75% 10/05/2024	972,000	USD	532,160	0.07	SYNGENTA FINANCE 4.441% 24/04/2023	1,245,000	USD	1,244,005	0.16
MHP LUX 6.95% 03/04/2026	350,000	USD	176,926	0.02	TELEFONICA EUROPE 2.376% VRN PERP	3,000,000	EUR	2,564,814	0.32
SES 5.625% VRN PERP TMS ISSUER 5.78% 23/08/2032	3,000,000	EUR	3,205,433	0.41	TELEFONICA EUROPE 4.375% VRN PERP	2,000,000	EUR	2,125,452	0.27
	300,000	USD	312,265	0.04	TENNET HOLDING 1.5% 03/06/2039	1,450,000	EUR	1,217,309	0.15
			6,928,265	0.88	TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	1,500,000	USD	1,422,940	0.18
MAURITIUS								35,297,020	4.47
GREENKO POWER 4.3% 13/12/2028	400,000	USD	328,362	0.04					
			328,362	0.04					
MEXICO					NIGERIA				
BANCO MERCANTIL DEL NORTE 6.625% VRN PERP	500,000	USD	399,747	0.05	NIGERIA (GOVT) 6.5% 28/11/2027	1,400,000	USD	1,144,685	0.15
CEMEX 9.125% VRN PERP	1,100,000	USD	1,098,941	0.14	NIGERIA (GOVT) 7.625% 28/11/2047	300,000	USD	192,435	0.02
COMISION FED DE ELECTRIC 4.875% 15/01/2024	1,200,000	USD	1,186,948	0.15	NIGERIA (GOVT) 8.25% 28/09/2051	230,000	USD	152,786	0.02
COMISION FEDERAL DE ELECTRICIDA 4.688% 15/05/2029	1,820,000	USD	1,629,447	0.20				1,489,906	0.19
INFRAESTRUCTURA ENERGETICA 4.75% 15/01/2051	620,000	USD	457,073	0.06	OMAN				
MEXICO (GOVT) 5.4% 09/02/2028	300,000	USD	309,404	0.04	OMAN (GOVT) 6.75% 17/01/2048	700,000	USD	664,252	0.08
MEXICO (GOVT) 6.35% 09/02/2035	1,350,000	USD	1,436,328	0.18				664,252	0.08
MEXICO CITY AIRPORT TRUST 5.5% 31/10/2046	400,000	USD	307,162	0.04	PANAMA				
			6,825,050	0.86	PANAMA (GOVT) 6.4% 14/02/2035	900,000	USD	937,160	0.12
MOROCCO					PANAMA (GOVT) 6.853% 28/03/2054	2,950,000	USD	3,040,292	0.38
OCF 5.125% 23/06/2051	440,000	USD	321,921	0.04				3,977,452	0.50
			321,921	0.04	PERU				
NETHERLANDS					PETROLEOS DEL PERU 4.75% 19/06/2032	400,000	USD	294,239	0.04
ABN AMRO BANK 5.125% VRN 22/02/2033	3,000,000	EUR	3,253,120	0.41	PETROLEOS DEL PERU 5.625% 19/06/2047	2,594,000	USD	1,646,247	0.21
AERCAP HOLDINGS 5.875% VRN 10/10/2079	3,675,000	USD	3,372,702	0.43				1,940,486	0.25
ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049	4,000,000	EUR	3,775,105	0.49	PHILIPPINES				
AXALTA COATING 3.75% 15/01/2025	2,500,000	EUR	2,687,175	0.34	PHILIPPINES (GOVT) 5% 17/07/2033	300,000	USD	306,404	0.04
BRASKEM NETHERLANDS FINANCE 7.25% 13/02/2033	680,000	USD	653,226	0.08				306,404	0.04
DELTA LLOYD 4.375% VRN PERP	3,000,000	EUR	3,202,446	0.41	POLAND				
ING GROEP FRN 1% 13/11/2030	2,100,000	EUR	2,040,952	0.26	POLAND (GOVT) 5.5% 16/11/2027	540,000	USD	564,057	0.07
ING GROEP NV 1.625% VRN 26/09/2029	1,800,000	EUR	1,845,294	0.23				564,057	0.07
NN GROUP 4.625% VRN 13/01/2048	2,000,000	EUR	2,075,732	0.26	PORTUGAL				
OI EUROPEAN GROUP 2.875% 15/02/2025	2,000,000	EUR	2,119,183	0.27	EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	2,300,000	EUR	2,265,013	0.29
PROSUS 4.027% 03/08/2050	2,580,000	USD	1,697,565	0.21	EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083	3,000,000	EUR	3,205,096	0.40
								5,470,109	0.69
					QATAR				
					QATAR (GOVT) 4.4% 16/04/2050	450,000	USD	417,900	0.05

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
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%				
			647,611	0.08	31/12/2027	3,500,000	USD	3,526,934	0.45
UNITED ARAB EMIRATES					US (GOVT) 3.875%				
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	0.41
ABU DHABI (GOVT) 4.125%					US (GOVT) 4% 15/11/2042	1,320,000	USD	1,350,216	0.17
11/10/2047	1,810,000	USD	1,621,978	0.20	US (GOVT) 4.125%				
ABU DHABI (GOVT) 4.951%					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%				
ABU DHABI GOVERNMENT INTERNAT-					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%				
FINANCE DEPARTMENT					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%				
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	ASSET BACKED SECURITIES				
UNITED STATES					AUSTRALIA				
ALEXANDRIA REAL ESTATE					AFG TRUST FRN 10/03/2051	2,000,000	AUD	794,796	0.10
EQUITIES 5.15% 15/04/2053	320,000	USD	291,719	0.04	INTERSTAR MILLENNIUM				
ATT 1.8% 14/09/2039	1,800,000	EUR	1,375,295	0.17	FRN 08/12/2036	10,000,000	USD	99,601	0.01
ATT 3.5% 01/06/2041	2,355,000	USD	1,852,319	0.23	INTERSTAR MILLENNIUM				
CNOOC FINANCE 4.375%					FRN 27/05/2038	12,000,000	AUD	537,302	0.07
02/05/2028	300,000	USD	299,804	0.04	LA TROBE FINANCIAL CAPITAL				
DAE FUNDING 1.55%					MARKET FRN 14/11/2053	1,810,000	AUD	1,046,911	0.13
01/08/2024	610,000	USD	574,961	0.07				2,478,610	0.31
GENERAL MOTORS 5.4%					GREAT BRITAIN				
15/10/2029	1,000,000	USD	985,533	0.12	MARSTONS ISSUER 5.641%				
JPMORGAN CHASE 4.6% VRN					VRN 15/07/2035	720,000	GBP	667,920	0.09
PERP	2,170,000	USD	2,010,024	0.25	MITCHELLS & BUTLERS				
MORGAN STANLEY 6.296%					1.40313% 15/09/2034	579,000	GBP	583,669	0.07
VRN 18/10/2028	2,250,000	USD	2,360,774	0.30	PRECISE MORTGAGE				
NORTHERN TRUST 6.125%					FUNDING FRN 16/10/2056	500,000	GBP	608,806	0.08
02/11/2032	2,500,000	USD	2,675,229	0.34				1,860,395	0.24
OCCIDENTAL PETROLEUM					IRELAND				
8.5% 15/07/2027	1,706,000	USD	1,875,504	0.24	CVC CORDATUS LOAN FUND				
SOUTHWESTERN ENERGY					FRN 17/06/2032	2,500,000	EUR	2,562,864	0.32
5.375% 15/03/2030	2,600,000	USD	2,428,057	0.31	HARVEST CLO FRN 20/10/2032	2,000,000	EUR	1,943,951	0.25
SPRINT CAPITAL 6.875%									
15/11/2028	3,000,000	USD	3,222,906	0.41					
SUNOCO LOGISTICS PARTNERS									
5.35% 15/05/2045	2,800,000	USD	2,473,997	0.31					

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
COSTA RICA					GUATEMALA				
INSTITUTO COSTARRICENSE DE ELEC- TRICIDAD 6.75% 07/10/2031	300,000	USD	289,609	0.04	CT TRUST 5.125% 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% 22/02/2029	2,088,000	USD	1,967,080	0.25	SHIMAO PROPERTY HOLDINGS 4.75% 03/07/2022***	1,100,000	USD	167,600	0.02
DOMINIC (GOVT) 5.875% 30/01/2060	335,000	USD	256,282	0.03				167,600	0.02
DOMINIC (GOVT) 5.95% 25/01/2027	340,000	USD	335,524	0.04	INDIA				
			2,558,886	0.32	JSW HYDRO ENERGY 4.125% 18/05/2031	205,000	USD	150,924	0.02
ECUADOR					RELIANCE INDUSTRIES 2.875% 12/01/2032	650,000	USD	540,366	0.07
ECUADOR (GOVT) 0.5% 31/07/2030	2,195,000	USD	1,016,463	0.13	RELIANCE INDUSTRIES 3.625% 12/01/2052	850,000	USD	599,862	0.07
ECUADOR (GOVT) 0.5% 31/07/2035	1,052,973	USD	345,306	0.04				1,291,152	0.16
			1,361,769	0.17	INDONESIA				
FINLAND					FREEPORT INDONESIA 4.763% 14/04/2027	200,000	USD	195,868	0.02
STORA ENSO 2.5% 21/03/2028	2,500,000	EUR	2,569,336	0.33	FREEPORT INDONESIA 5.315% 14/04/2032	890,000	USD	837,464	0.11
			2,569,336	0.33	FREEPORT INDONESIA 6.2% 14/04/2052	400,000	USD	363,270	0.05
FRANCE								1,396,602	0.18
ABEILLE VIE 6.25% 09/09/2033	2,000,000	EUR	2,136,462	0.27	IRELAND				
CROWN HOLDINGS 3.375% 15/05/2025	4,000,000	EUR	4,284,545	0.54	AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	1,950,000	USD	1,477,455	0.19
GROUPE DES ASSURANCES DU CRE 1.85% VRN 21/04/2042	2,500,000	EUR	1,971,778	0.25	AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	1,545,000	USD	1,502,426	0.19
ILIAD HOLDING SASU 6.5% 15/10/2026	425,000	USD	407,695	0.05	ROADSTER FINANCE DESIGNATED 2.375% 08/12/2032	2,050,000	EUR	1,868,191	0.23
SOCIETE GENERALE 6.691% VRN 10/01/2034	435,000	USD	444,491	0.06				4,848,072	0.61
SOCIETE GENERALE FRN 21/01/2026	2,550,000	USD	2,493,924	0.32	ISRAEL				
			11,738,895	1.49	ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	500,000	USD	463,001	0.06
GERMANY								463,001	0.06
DEUTSCHE BANK 1.625% 20/01/2027	2,000,000	EUR	1,876,247	0.24	ITALY				
DEUTSCHE BANK 1.75% VRN 19/11/2030	1,700,000	EUR	1,454,686	0.18	AUTOSTRADA PER LITALIA 2% 04/12/2028	2,000,000	EUR	1,886,320	0.24
DEUTSCHE BANK 2.311% VRN 16/11/2027	2,450,000	USD	2,070,280	0.26	INTESA SANPAOLO 3.875% 14/07/2027	5,000,000	USD	4,553,782	0.57
			5,401,213	0.68	INTESA SANPAOLO 4.198% 01/06/2032	430,000	USD	308,615	0.04
GREAT BRITAIN								6,748,717	0.85
BARCLAYS 1.125% VRN 22/03/2031	2,000,000	EUR	1,876,326	0.23	JERSEY				
VODAFONE GROUP 3.25% VRN 04/06/2081	435,000	USD	371,934	0.05	ADIANT GLOBAL HOLDINGS 7% 15/04/2028	297,000	USD	305,577	0.04
			2,248,260	0.28	GALAXY PIPELINE ASSETS 2.625% 31/03/2036	5,200,000	USD	4,276,603	0.54
								4,582,180	0.58

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
KENYA					TOTAL PLAY TELECOMUNICACIONES				
KENYA (GOVT) 6.875%					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
			277,849	0.04	TRUST 6.39% 15/01/2050	800,000	USD	600,723	0.08
LUXEMBOURG								14,212,575	1.80
AEGEA FINANCE 6.75%					NETHERLANDS				
20/05/2029	1,850,000	USD	1,706,889	0.22	ENEL FINANCE INTERNATIONAL				
BK LC LUX 5.25%					4.75% 25/05/2047	1,620,000	USD	1,387,086	0.18
30/04/2029	2,000,000	EUR	1,943,726	0.25	ENEL FINANCE INTERNATIONAL				
EIG PEARL HOLDINGS					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				
EIG PEARL HOLDINGS					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				
GRAND CITY PROPERTIES					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				
LOGICOR FINANCING 2%					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	0.05
			7,975,869	1.01	PROSUS 4.987% 19/01/2052	880,000	USD	657,426	0.08
MACAU					TRIVIUM PACKAGING				
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%									
11/05/2031	400,000	USD	314,806	0.04					

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
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	EUR	2,780,502	0.35	CHARTER COMMUNICATION OPERATING				
			2,780,502	0.35	CAPITAL 5.375% 01/05/2047	385,000	USD	317,995	0.04
SWITZERLAND					CHARTER COMMUNICATIONS				
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				
			3,553,829	0.45	PARTNERS 3.25% 31/01/2032	2,500,000	USD	2,066,604	0.26
TURKEY					CHSCOMMUNITY HEALTH				
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
			288,123	0.04	CITIGROUP 4.7% VRN PERP	800,000	USD	697,446	0.09
UNITED STATES					CNOOC FINANCE 3.5%				
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				
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
AIRCATTLE 5.25%					DAE FUNDING 1.55%				
11/08/2025	2,500,000	USD	2,441,218	0.31	01/08/2024	675,000	USD	636,227	0.08
AIRCATTLE 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					DANA 5.625% 15/06/2028	1,750,000	USD	1,645,525	0.21
PERP	1,133,000	USD	796,953	0.10	DCP MIDSTREAM 6.75%				
AMERICAN AIRLINES ADVANTAGE					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				
ARCONIC 6% 15/05/2025	2,500,000	USD	2,501,638	0.32	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%				
AVIATION CAPITAL GROUP					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%				
AVOLON HOLDINGS FUNDING					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				
BANK OF AMERICA 2.482%					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 OPERATING				
BOARDWALK PIPELINES					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 OPERATING				
BROADCOM 3.187%					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				
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	0.05	FIVE CORNERS FUNDING				
BROADCOM 4.15% 15/04/2032	1,900,000	USD	1,727,707	0.22	TRUST 5.997% 15/02/2053	1,710,000	USD	1,768,238	0.22
BROADCOM 4.926%					FORD MOTOR 3.25%				
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%					FORD MOTOR CREDIT				
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					GENERAL MOTORS 6.75%				
5.125% 15/08/2026	3,700,000	USD	3,467,284	0.44	01/04/2046	902,000	USD	907,694	0.11
CCO HOLDINGS 7.375%					GPC MERGER 7.125%				
01/03/2031	5,000,000	USD	4,929,881	0.62	15/08/2028	1,398,000	USD	1,211,681	0.15
CENTENE 3% 15/10/2030	235,000	USD	197,652	0.03	HCA 3.5% 15/07/2051	2,500,000	USD	1,723,513	0.22
CENTENNIAL RESOURCE PRODUCTION					HCA 5.125% 15/06/2039	830,000	USD	772,958	0.10
6.875% 01/04/2027	1,000,000	USD	982,740	0.12	IQVIA 2.875% 15/06/2028	4,000,000	EUR	3,912,265	0.50
CHARTER COMMUNICATIONS					JACKSON FINANCIAL				
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					JACKSON FINANCIAL				
OPERATING 3.7% 01/04/2051	550,000	USD	350,476	0.04	3.125% 23/11/2031	940,000	USD	754,904	0.10

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
JACKSON FINANCIAL 4% 23/11/2051	1,890,000	USD	1,225,897	0.16	SASOL FINANCING 6.5% 26/09/2028	300,000	USD	281,425	0.04
JPMORGAN CHASE 5% VRN PERP	1,575,000	USD	1,521,346	0.19	SEALED AIR 6.125% 01/02/2028	455,000	USD	458,933	0.06
JPMORGAN CHASE 6.1% VRN PERP	1,925,000	USD	1,886,165	0.24	SIERRACOL ENERGY ANDINA 6% 15/06/2028	1,800,000	USD	1,395,006	0.18
KENNAMETAL 2.8% 01/03/2031	445,000	USD	365,670	0.05	SYNCHRONY FINANCIAL 2.875% 28/10/2031	3,825,000	USD	2,723,390	0.34
KENNAMETAL 4.625% 15/06/2028	1,165,000	USD	1,125,112	0.14	SYNOVUS BANKCOLUMBUS 4% VRN 29/10/2030	300,000	USD	261,837	0.03
KINDER MORGAN 5.45% 01/08/2052	1,000,000	USD	926,487	0.12	TALLGRASS ENERGY PARTNERS 6% 01/09/2031	1,500,000	USD	1,326,310	0.17
KOSMOS ENERGY 7.75% 01/05/2027	500,000	USD	418,371	0.05	TARGA RESOURCES PARTNERS 5.5% 01/03/2030	3,000,000	USD	2,928,546	0.37
KRAFT FOODS GROUP 5% 04/06/2042	1,800,000	USD	1,718,091	0.22	TAYLOR MORRISON COMMUNITIES 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% 01/11/2027	926,000	USD	893,277	0.11
LABL 9.5% 01/11/2028	1,000,000	USD	1,007,500	0.13	TENET HEALTHCARE CORP 4.625% 15/07/2024	1,013,000	USD	999,814	0.13
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	2,500,000	USD	2,309,006	0.29	TIME WARNER CABLE 4.5% 15/09/2042	1,300,000	USD	995,764	0.13
MAGALLANES 5.05% 15/03/2042	525,000	USD	437,464	0.06	TRONOX 4.625% 15/03/2029	2,000,000	USD	1,653,691	0.21
MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	1,143,000	USD	1,143,261	0.14	UNITED AIRLINES 5.875% 15/04/2029	7,000,000	USD	5,254,535	0.67
MERCADOLIBRE 3.125% 14/01/2031	1,350,000	USD	1,046,429	0.13	UNITED NATURAL FOODS 6.75% 15/10/2028	4,000,000	USD	3,683,967	0.47
MERCER INTERNATIONAL 5.125% 01/02/2029	2,156,000	USD	1,823,156	0.23	UNIVISION COMMUNICATIONS 7.375% 30/06/2030	296,000	USD	276,850	0.04
MERITAGE HOMES 3.875% 15/04/2029	1,000,000	USD	891,091	0.11	US (GOVT) 1.125% 15/01/2025	500,000	USD	473,291	0.06
MODIVCARE ESCROW ISSUER 5% 01/10/2029	1,518,000	USD	1,293,515	0.16	US (GOVT) 2.25% 15/02/2052	5,700,000	USD	4,225,125	0.53
MORGAN STANLEY 5.948% VRN 19/01/2038	470,000	USD	465,841	0.06	US (GOVT) 2.75% 15/08/2032	14,872,000	USD	13,951,794	1.76
MPLX 5.2% 01/03/2047	1,830,000	USD	1,636,406	0.21	US (GOVT) 3% 15/08/2052	700,000	USD	611,297	0.08
MPLX 5.5% 15/02/2049	860,000	USD	797,882	0.10	US (GOVT) 3.25% 15/05/2042	900,000	USD	827,016	0.10
MSCI 3.625% 01/09/2030	1,000,000	USD	877,778	0.11	US (GOVT) 3.375% 15/08/2042	1,050,000	USD	981,832	0.12
NBM US HOLDINGS 7% 14/05/2026	628,000	USD	625,700	0.08	US (GOVT) 4% 15/11/2052	1,546,000	USD	1,631,392	0.21
NEWELL RUBBERMAID 5.5% 01/04/2046	4,500,000	USD	3,672,302	0.46	US (GOVT) 4.25% 30/09/2024	2,000,000	USD	1,995,664	0.25
NGL ENERGY OPERATING 7.5% 01/02/2026	1,273,000	USD	1,220,633	0.15	US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	1,500,000	USD	1,336,276	0.17
OCCIDENTAL PETROLEUM 6.2% 15/03/2040	625,000	USD	629,052	0.08	VICI PROPERTIES 4.125% 15/08/2030	2,043,000	USD	1,807,489	0.23
ORGANON FINANCE 4.125% 30/04/2028	2,500,000	USD	2,287,475	0.29	WESTERN MIDSTREAM OPERATING 5.25% 01/02/2050	4,500,000	USD	3,824,494	0.48
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	1,000,000	USD	798,099	0.10	WR GRACE HOLDINGS 7.375% 01/03/2031	2,332,000	USD	2,319,232	0.29
PLAINS ALL AMERICAN PIPELINE 3.8% 15/09/2030	1,965,000	USD	1,746,706	0.22				185,179,086	23.45

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	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				
ASSET BACKED SECURITIES					15/05/2035	1,000,000	USD	888,578	0.11
CHINA					FREDDIE MAC STACR REMIC TRUST				
ATRIUM XV FRN 23/01/2031	2,500,000	USD	2,293,025	0.29	FRN 25/10/2033	1,631,000	USD	1,577,875	0.20
			2,293,025	0.29	GALAXY CLO FRN 22/11/2031	2,000,000	USD	1,865,253	0.24
IRELAND					HOME PARTNERS OF				
BERG FINANCE FRN					AMERICA 2.852% 17/12/2026	1,000,000	USD	845,489	0.11
22/07/2033	1,600,000	EUR	301,308	0.04	HUDSON YARDS MORTGAGE				
CARLYLE US CLO FRN					3.557% VRN 10/07/2039	1,243,000	USD	942,867	0.12
20/07/2031	1,000,000	USD	761,540	0.10	PIKES PEAK CLO FRN				
INVESCO CLO FRN					25/10/2034	500,000	USD	419,290	0.05
15/08/2034	2,000,000	EUR	1,911,316	0.24	PREFERRED TERM FRN				
JUBILEE CLO FRN					22/09/2036	2,750,000	USD	238,922	0.03
20/11/2031	2,000,000	EUR	1,995,060	0.26	PROGRESS RESIDENTIAL				
LAST MILE LOGISTICS FRN					2.409% 17/05/2038	1,000,000	USD	870,950	0.11
17/08/2026	1,610,000	EUR	1,565,969	0.20	VENTURE 28A CLO FRN				
PENTA CLO FRN 20/04/2035	1,000,000	EUR	984,251	0.12	20/10/2034	500,000	USD	431,448	0.05
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	1,500,000	USD	1,339,335	0.17
ITALY					WHETSTONE PARK CLO FRN				
ERNA FRN 25/07/2031	1,250,000	EUR	776,808	0.10	20/01/2035 (US96330AAA43)	1,000,000	USD	852,587	0.11
			776,808	0.10	TOTAL ASSET BACKED SECURITIES			25,875,646	3.27
NETHERLANDS					TOTAL TRANSFERABLE SECURITIES			39,309,531	4.98
JUBILEE CLO FRN 15/06/2032	1,700,000	EUR	1,710,949	0.22	TRADED ON ANOTHER REGULATED MARKET			359,949,583	45.58
			1,710,949	0.22	COLLECTIVE INVESTMENT SCHEMES				
UNITED STATES					IRELAND				
280 PARK AVENUE MORTGAGE					HSBC GLOBAL LIQUIDITY				
FRN 15/09/2034	1,400,000	USD	1,299,036	0.16	FUND	26,370,429	USD	26,370,429	3.34
ALIGNED DATA CENTERS								26,370,429	3.34
ISSUER 2.482% 15/08/2046	750,000	USD	648,728	0.08	LUXEMBOURG				
AMMC CLO 21 FRN 02/11/2030	2,300,000	USD	2,084,984	0.27	HGIF ASIA HY BOND "ZC"	1,041,531	USD	7,682,335	0.97
AMMC CLO FRN 26/05/2031	500,000	USD	446,030	0.06				7,682,335	0.97
APIDOS CLO XXXVII FRN					TOTAL COLLECTIVE INVESTMENT SCHEMES			34,052,764	4.31
22/10/2034	2,000,000	USD	1,820,566	0.23					
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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Income 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	Currency	Evaluation	% net assets
MONEY MARKET INSTRUMENTS					PROGRESS RESIDENTIAL				
TREASURY BILLS					4.451% 20/07/2039				
UNITED STATES					1,000,000 USD				
US (GOVT) 0% 18/04/2023	3,500,000	USD	3,493,623	0.44				964,720	0.12
US (GOVT) 0% 23/05/2023	3,400,000	USD	3,378,946	0.43				8,553,020	1.08
			6,872,569	0.87	TOTAL ASSET BACKED SECURITIES				
			6,872,569	0.87	TOTAL OTHER TRANSFERABLE SECURITIES				
TOTAL TREASURY BILLS					TOTAL INVESTMENTS				
TOTAL MONEY MARKET INSTRUMENTS					OTHER NET ASSETS				
					TOTAL NET ASSETS				
								768,920,439	97.36
								20,874,979	2.64
								789,795,418	100.00
OTHER TRANSFERABLE SECURITIES									
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									
TRUST FRN 20/06/2060	3,000,000	AUD	811,328	0.10					
PROGRESS TRUST FRN									
21/02/2048	2,000,000	AUD	475,318	0.06					
SAPPHIRE XXII SERIES									
2019-2 TRUST FRN 21/03/2051	5,250,000	AUD	1,063,678	0.13					
			3,342,557	0.42					
IRELAND									
ARROW CMBS FRN 22/05/2030	800,000	EUR	693,272	0.09					
EOS EUROPEAN LOAN CONDUIT									
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	0.22					
			2,984,940	0.38					
UNITED STATES									
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	0.22					
COMM MORTGAGE TRUST 0%									
31/12/2040	1,000,000	USD	857,131	0.11					
MADISON PARK FUNDING FRN									
21/07/2030	2,000,000	USD	1,883,306	0.24					
MORGAN STANLEY CAPITAL									
I TRUST VRN 05/02/2035****	4,600,000	USD	2,829,001	0.35					

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRIA									
ERSTE GROUP BANK 4.25% VRN PERP	2,600,000	EUR	2,112,625	0.19	TIMES CHINA HOLDINGS 5.75% 14/01/2027	1,200,000	USD	182,912	0.02
KLABIN AUSTRIA 3.2% 12/01/2031	1,200,000	USD	990,203	0.09	WEST CHINA CEMENT 4.95% 08/07/2026	1,000,000	USD	808,016	0.07
SAPPI PAPIER HOLDING 3.625% 15/03/2028	1,750,000	EUR	1,660,292	0.15	WYNN MACAU 5.125% 15/12/2029	1,700,000	USD	1,384,545	0.13
			4,763,120	0.43	YUZHOU PROPERTIES 8.375% 30/10/2024	1,064,000	USD	104,330	0.01
BELGIUM					ZHENRO PROPERTIES GROUP 6.63% 07/01/2026	240,000	USD	19,266	0.00
BELFIUS BANK 3.625% VRN PERP	1,400,000	EUR	1,094,274	0.10				6,982,470	0.63
KBC GROUP 4.25% VRN PERP	3,200,000	EUR	2,943,408	0.27	COLOMBIA				
KBC GROUP 4.75% VRN PERP	600,000	EUR	610,319	0.05	ECOPETROL 4.625% 02/11/2031	1,000,000	USD	772,443	0.07
SOLVAY 4.25% VRN PERP	1,500,000	EUR	1,621,703	0.15	ECOPETROL 5.875% 02/11/2051	1,030,000	USD	686,864	0.06
			6,269,704	0.57	ECOPETROL 8.875% 13/01/2033	1,700,000	USD	1,710,261	0.15
BRAZIL					TERMOCANDELARIA POWER 7.875% 30/01/2029	610,000	USD	416,075	0.04
BANCO DO BRASIL 9.25% PERP	1,100,000	USD	1,100,496	0.10				3,585,643	0.32
BRF 4.875% 24/01/2030	1,200,000	USD	993,448	0.09	CZECH REPUBLIC				
BRF 5.75% 21/09/2050	1,800,000	USD	1,204,994	0.11	EP INFRASTRUCTURE 1.816% 02/03/2031	1,000,000	EUR	722,733	0.07
COSAN 5.5% 20/09/2029	870,000	USD	789,734	0.07				722,733	0.07
			4,088,672	0.37	FINLAND				
CANADA					HUHTAMAKI 4.25% 09/06/2027	600,000	EUR	638,732	0.06
BOMBARDIER 7.875% 15/04/2027	2,546,000	USD	2,559,624	0.23	NOKIA 3.125% 15/05/2028	600,000	EUR	612,999	0.06
			2,559,624	0.23	TEOLLISUUDEN VOIMA 1.125% 09/03/2026	2,300,000	EUR	2,276,903	0.20
CHINA					TEOLLISUUDEN VOIMA 2.625% 31/03/2027	1,100,000	EUR	1,122,573	0.10
CHINA SCE GROUP HOLDINGS 7% 02/05/2025	1,400,000	USD	634,430	0.06				4,651,207	0.42
CIFI HOLDINGS GROUP 5.95% 20/10/2025	370,000	USD	78,616	0.01	FRANCE				
COUNTRY GARDEN HOLDINGS 2.7% 12/07/2026	600,000	USD	331,925	0.03	ARKEMA 2.75% VRN PERP	2,100,000	EUR	2,189,018	0.20
COUNTRY GARDEN HOLDINGS 3.125% 22/10/2025	800,000	USD	465,549	0.04	AXA 3.941% VRN PERP	1,500,000	EUR	1,584,906	0.14
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	1,000,000	USD	464,818	0.04	CASINO GUICHARD 2.798% 05/08/2026	1,000,000	EUR	283,931	0.03
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026	900,000	USD	808,415	0.07	CASINO GUICHARD PERRACHON 2.33% 07/02/2025	700,000	EUR	236,129	0.02
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	1,000,000	USD	991,342	0.09	CREDIT AGRICOLE ASSURANCES 4.25% VRN PERP	1,500,000	EUR	1,597,709	0.14
POWERLONG REAL ESTATE HOLDINGS 5.95% 30/04/2025	1,000,000	USD	231,681	0.02	ELECTRICITE DE FRANCE 2.875% VRN PERP	800,000	EUR	730,604	0.07
SINOCEAN LAND TREASURE 4.75% 05/08/2029	1,200,000	USD	476,625	0.04	ELECTRICITE DE FRANCE 4% VRN PERP	1,100,000	EUR	1,148,407	0.10
					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
					ELIS 4.125% 24/05/2027	200,000	EUR	217,037	0.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net 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
			32,544,812	2.93				286,814	0.03
GERMANY					IRELAND				
COMMERZBANK 1.375% VRN					VIRGIN MEDIA VENDOR FINANCING				
29/12/2031	2,500,000	EUR	2,232,674	0.20	NOTES 5% 15/07/2028	800,000	USD	711,814	0.06
COMMERZBANK								711,814	0.06
4% 23/03/2026	1,500,000	EUR	1,583,598	0.14	ISRAEL				
COMMERZBANK 4% VRN					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								1,286,532	0.12
PERP	1,800,000	EUR	1,819,609	0.16	ITALY				
IHO VERWALTUNGS GMBH					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%								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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	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					LKQ EUROPEAN HOLDINGS				
MGM CHINA 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	LOUIS DREYFUS 1.625%				
MGM CHINA HOLDINGS					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%				
WYNN MACAU 5.625%					VRN PERP	2,100,000	EUR	1,991,113	0.18
26/08/2028	1,000,000	USD	855,745	0.08	PETROBRAS GLOBAL				
			2,696,357	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					TELEFONICA EUROPE				
SAGRAND 7.5% VRN PERP	1,400,000	USD	1,212,224	0.10	7.125% VRN PERP	300,000	EUR	332,878	0.03
BRASKEM IDESA 7.45%					TENNET HOLDING 2.374%				
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				
PETROLEOS MEXICANOS					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				
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 DEVELOPMENT				
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%								787,689	0.07
15/01/2025	2,125,000	EUR	2,284,099	0.21	OMAN				
BRASKEM NETHERLANDS					BANK MUSCAT SAOG 4.75%				
FINANCE 4.5% 31/01/2030	1,140,000	USD	964,967	0.09	17/03/2026	1,300,000	USD	1,255,179	0.11
BRASKEM NETHERLANDS					OQ SAOC 5.125% 06/05/2028	1,200,000	USD	1,145,017	0.10
FINANCE 8.5% VRN 23/01/2081	1,300,000	USD	1,292,963	0.12	ORYX FUNDING 5.8%				
COOPERATIEVE RABOBANK					03/02/2031	1,800,000	USD	1,733,202	0.16
4.875% VRN PERP	600,000	EUR	563,689	0.05				4,133,398	0.37
DARLING GLOBAL FINANCE					PERU				
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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net assets
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
			596,151	0.05				4,510,136	0.41
TOTAL BONDS			266,051,827	23.97	COLOMBIA				
TOTAL TRANSFERABLE SECURITIES					BANCO GNB SUDAMERIS				
ADMITTED TO AN OFFICIAL STOCK			266,051,827	23.97	7.5% VRN 16/04/2031	1,700,000	USD	1,323,679	0.12
EXCHANGE LISTING								1,323,679	0.12
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					COSTA RICA				
BONDS					INSTITUTO COSTARRICENSE DE ELE- CTRICIDAD 6.75% 07/10/2031	1,200,000	USD	1,158,436	0.11
AUSTRALIA					INVESTMENT ENERGY RESOURCES				
MINERAL RESOURCES 8%					6.25% 26/04/2029	980,000	USD	905,939	0.08
01/11/2027	1,388,000	USD	1,414,582	0.13				2,064,375	0.19
MINERAL RESOURCES 8.5%					CZECH REPUBLIC				
01/05/2030	1,135,000	USD	1,140,385	0.10	SAZKA GROUP 3.875%				
			2,554,967	0.23	15/02/2027	700,000	EUR	695,107	0.06
BRAZIL								695,107	0.06
BANCO BTG PACTUAL 2.75%					FRANCE				
11/01/2026	1,200,000	USD	1,073,217	0.10	ALTICE FRANCE FRANCE				
BANCO DO BRASIL 6.25%					5.125% 15/07/2029	8,994,000	USD	6,792,089	0.60
VRN PERP	999,000	USD	913,055	0.08	BNP PARIBAS CARDIF				
ITAU UNIBANCO HOLDING					4.032% VRN PERP	500,000	EUR	521,612	0.05
4.625% PERP	1,250,000	USD	935,852	0.08	CASINO GUICHARD PERRACHON				
ITAU UNIBANCO HOLDING					5.25% 15/04/2027	882,000	EUR	286,695	0.03
6.125% VRN PERP	1,000,000	USD	907,954	0.08	CASINO GUICHARD PERRACHON				
MC BRAZIL DOWNSTREAM					6.625% 15/01/2026	500,000	EUR	167,381	0.02
TRADING 7.25% 30/06/2031	3,700,000	USD	2,771,773	0.25	FAURECIA 2.75% 15/02/2027	1,700,000	EUR	1,644,485	0.15
XP 3.25% 01/07/2026	500,000	USD	433,246	0.04	FNAC DARTY 2.625%				
			7,035,097	0.63	30/05/2026	750,000	EUR	766,722	0.07
CANADA					GETLINK 3.5% 30/10/2025	1,930,000	EUR	2,039,635	0.18
BAUSCH HEALTH 4.875%					ILIAD HOLDING 5.625%				
01/06/2028	3,274,000	USD	1,949,012	0.18	15/10/2028	3,775,000	EUR	3,829,671	0.35
CANACOL ENERGY 5.75%					ILIAD HOLDING SASU 6.5%				
24/11/2028	1,100,000	USD	888,415	0.08	15/10/2026	4,175,000	USD	4,005,002	0.36
FIRST QUANTUM MINERALS					KAPLA HOLDING 3.375%				
6.875% 15/10/2027	3,250,000	USD	3,148,284	0.28	15/12/2026	400,000	EUR	383,966	0.03
GFL ENVIRONMENTAL 4%					LOXAM 3.25% 14/01/2025	350,000	EUR	370,335	0.03
01/08/2028	3,000,000	USD	2,712,133	0.24	LOXAM 3.75% 15/07/2026	400,000	EUR	404,353	0.04
GFL ENVIRONMENTAL 4.75%					MOBILUX FINANCE 4.25%				
15/06/2029	6,375,000	USD	5,894,639	0.54	15/07/2028	1,754,000	EUR	1,588,556	0.14
HUDBAY MINERALS 6.125%					PARTS EUROPE 6.5%				
01/04/2029	3,029,000	USD	2,824,586	0.25	16/07/2025	2,300,000	EUR	2,518,488	0.23
OPEN TEXT 6.9% 01/12/2027	2,086,000	USD	2,152,771	0.19	QUATRIM SASU 5.875%				
			19,569,840	1.76	15/01/2024	200,000	EUR	197,985	0.02
CHILE					REXEL 2.125% 15/06/2028	1,585,000	EUR	1,517,295	0.14
EMPRESA NACIONAL DEL					REXEL 2.125% 15/12/2028	1,300,000	EUR	1,232,283	0.11
PETROLEO 3.45% 16/09/2031	1,100,000	USD	915,257	0.08	TEREOS FINANCE GROUPE				
			915,257	0.08	7.5% 30/10/2025	990,000	EUR	1,099,323	0.10
								29,365,876	2.65
					GERMANY				
					CECONOMY 1.75% 24/06/2026	1,600,000	EUR	1,215,159	0.11

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net assets
COMMERZBANK 4.25% VRN PERP	2,600,000	EUR	2,058,285	0.19	C & W SENIOR FINANCING DESIG- NATED 6.875% 15/9/2027	1,670,000	USD	1,491,582	0.13
DEUTSCHE BANK 4% VRN 24/06/2032	2,000,000	EUR	1,890,685	0.17				2,921,920	0.26
DEUTSCHE BANK 4.5% 19/05/2026	1,300,000	EUR	1,344,590	0.12	ISRAEL ENERGEAN ISRAEL FINANCE 4.875% 30/03/2026	1,000,000	USD	926,001	0.08
DEUTSCHE BANK 4.5% VRN PERP	1,400,000	EUR	1,044,278	0.09	LEVIATHAN BOND 6.75% 30/06/2030	1,500,000	USD	1,404,387	0.13
DEUTSCHE BANK 4.625% VRN PERP	1,400,000	EUR	1,025,824	0.09				2,330,388	0.21
DEUTSCHE BANK 6.75% VRN PERP	800,000	EUR	661,943	0.06	ITALY NEXI 1.625% 30/04/2026	480,000	EUR	474,579	0.04
IHO VERWALTUNGS 4.375% 15/05/2025	800,000	EUR	867,623	0.08				474,579	0.04
TECHEM VERWALTUNGSGESELLS- CHAFT 2% 15/07/2025	450,000	EUR	457,106	0.04	JAPAN NISSAN MOTOR 4.345% 17/09/2027	2,057,000	USD	1,918,107	0.17
TECHEM VERWALTUNGSGESELLS- CHAFT 6% 30/07/2026	3,300,000	EUR	2,995,398	0.27				1,918,107	0.17
			13,560,891	1.22	JERSEY ADIANT GLOBAL HOLDINGS 7% 15/04/2028	1,106,000	USD	1,137,942	0.10
GREAT BRITAIN DRAX FINCO 2.625% 01/11/2025	500,000	EUR	517,599	0.05	ADIANT GLOBAL HOLDINGS 8.25% 15/04/2031	1,379,000	USD	1,416,412	0.13
EC FINANCE 3% 15/10/2026	4,997,000	EUR	5,014,699	0.45				2,554,354	0.23
INEOS QUATTRO FINANCE 3.75% 15/07/2026	1,500,000	EUR	1,415,880	0.13	LIBERIA ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	5,992,000	USD	5,280,089	0.47
INTERNATIONAL GAME TECHNOLOGY 6.25% 15/01/2027	4,000,000	USD	4,037,176	0.36	ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	2,558,000	USD	2,721,351	0.25
LIQUID TELECOMMUNICATIONS FINANCIAL 5.5% 04/09/2026	600,000	USD	407,398	0.04				8,001,440	0.72
TRANSDIGM UK HOLDINGS 6.875% 15/05/2026	1,000,000	USD	988,756	0.09	LUXEMBOURG AEGEA FINANCE 6.75% 20/05/2029	1,474,000	USD	1,359,976	0.12
UPCB FINANCE VII 3.625% 15/06/2029	2,700,000	EUR	2,565,843	0.23	ARDAGH METAL PACKAGING FINANCE 6% 15/06/2027	400,000	USD	392,605	0.04
VIRGIN MEDIA FINANCE 5% 15/07/2030	3,205,000	USD	2,650,755	0.24	BK LC LUX 5.25% 30/04/2029	1,300,000	EUR	1,263,422	0.11
			17,598,106	1.59	CSN RESOURCES 4.625% 10/06/2031	720,000	USD	553,610	0.05
GUATEMALA CENTRAL AMERICAN BOTTLING 5.25% 27/04/2029	1,455,000	USD	1,348,160	0.12	CSN RESOURCES 5.875% 08/04/2032	1,600,000	USD	1,310,174	0.12
CT TRUST 5.125% 03/02/2032	1,600,000	USD	1,331,797	0.12	MEXICO REMITTANCES FUNDING 4.875% 15/01/2028	1,795,000	USD	1,604,837	0.14
			2,679,957	0.24	NATURA LUXEMBOURG HOLDINGS 6% 19/04/2029	700,000	USD	608,230	0.05
INDIA JSW HYDRO ENERGY 4.125% 18/05/2031	500,000	USD	368,108	0.03	PICARD BONDCO 5.375% 01/07/2027	1,809,000	EUR	1,669,151	0.15
SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	1,700,000	USD	1,644,221	0.15	RUMO LUXEMBOURG 5.25% 10/01/2028	800,000	USD	736,339	0.07
			2,012,329	0.18	TELENET FINANCE LUX NOTE 3.5% 01/03/2028	4,000,000	EUR	3,983,662	0.37
IRELAND ARDAGH PACKAGING FINANCE 2.125% 15/08/2026	1,500,000	EUR	1,430,338	0.13				13,482,006	1.22

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net assets
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 NETHER-				
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					ZIGGO BOND FINANCE 6%				
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								35,437,302	3.19
7.69% 23/01/2050	640,000	USD	450,407	0.04	NORWAY				
TOTAL PLAY TELECOMUNICACIONES					ADEVINTA ASA 2.625%				
6.375% 20/09/2028	950,000	USD	465,337	0.04	15/11/2025	700,000	EUR	725,877	0.07
			8,653,094	0.78				725,877	0.07
MOROCCO					PANAMA				
OFFICE CHERIFIEN DES PHOSPHATES					CARNIVAL 5.75% 01/03/2027	9,485,000	USD	7,789,534	0.70
6.875% 25/04/2044	900,000	USD	820,363	0.07	CARNIVAL 6% 01/05/2029	723,000	USD	572,542	0.05
			820,363	0.07				8,362,076	0.75
NETHERLANDS					PERU				
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%					PERU LNG SRL 5.375%				
30/01/2028	700,000	EUR	659,310	0.06	22/03/2030	1,450,000	USD	1,164,216	0.11
CONSTELLUM 4.25%								2,161,773	0.20
15/02/2026	1,600,000	EUR	1,700,181	0.15	POLAND				
EMBRAER NETHERLANDS					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				978,055	0.09
GOODYEAR EUROPE 2.75%					PORTUGAL				
15/08/2028	1,967,000	EUR	1,748,190	0.16	EDP ENERGIAS DE PORTUGAL				
IBERDROLA INTERNATIONAL					1.875% VRN 14/03/2082	500,000	EUR	404,946	0.04
3.25% VRN PERP	300,000	EUR	314,092	0.03				404,946	0.04
KONINKLIJKE KPN 6% VRN					SAUDI ARABIA				
PERP	1,750,000	EUR	1,901,269	0.17	ARABIAN CENTRES SUKUK				
PPF TELECOM 3.25%					5.375% 26/11/2024	1,200,000	USD	1,170,662	0.11
29/09/2027	400,000	EUR	399,273	0.04				1,170,662	0.11
QPARK HOLDING 2%					SPAIN				
01/03/2027	750,000	EUR	680,523	0.06	ALMIRALL 2.125% 30/09/2026	300,000	EUR	298,635	0.03
SENSATA TECHNOLOGIES								298,635	0.03
5.875% 01/09/2030	3,631,000	USD	3,583,678	0.32					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net assets
SWEDEN					CALPINE 5.125% 15/03/2028	9,051,000	USD	8,268,732	0.75
HEIMSTADEN BOSTAD					CAMELOT RETURN MERGER				
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%					CCO HOLDINGS 4.5%				
VRN PERP	915,000	EUR	552,276	0.05	CCO HOLDINGS 4.5%	6,000,000	USD	4,781,479	0.43
SAMHALLSBYGGNADSBOLAGET					15/08/2030	13,425,000	USD	11,403,664	1.03
I NORDEN 2.875% VRN PERP	1,000,000	EUR	396,795	0.04	CCO HOLDINGS 4.75%				
TELIA 4.625% VRN					2,640,000	USD	2,279,021	0.21	
21/12/2082	2,000,000	EUR	2,108,696	0.19	CCO HOLDINGS 5.125%				
			3,617,797	0.33	01/05/2027	3,000,000	USD	2,845,590	0.26
TURKEY					CCO HOLDINGS 5.375%				
COCACOLA 4.5% 20/01/2029	1,200,000	USD	1,076,608	0.10	01/06/2029	2,544,000	USD	2,321,986	0.21
			1,076,608	0.10	CENTENE 3% 15/10/2030	3,561,000	USD	2,995,066	0.27
UNITED STATES					CENTENE 3.375% 15/02/2030	6,351,000	USD	5,571,041	0.50
ADAPTHEALTH 4.625%					CENTENE 4.625% 15/12/2029	4,038,000	USD	3,829,513	0.35
01/08/2029	8,920,000	USD	7,394,821	0.67	CENTRAL PARENT 7.25%				
ADIENT GLOBAL HOLDINGS					15/06/2029	3,598,000	USD	3,542,890	0.32
4.875% 15/08/2026	1,000,000	USD	964,425	0.09	CENTURYLINK 4% 15/02/2027	7,190,000	USD	4,773,852	0.43
AIRCATTLE 5.25% VRN PERP	8,003,000	USD	5,975,463	0.54	CHART INDUSTRIES 7.5%				
ALLY FINANCIAL 4.7% VRN					01/01/2030	1,928,000	USD	1,983,837	0.18
PERP	3,854,000	USD	2,552,133	0.23	CHENIERE ENERGY 4.625%				
AMERICAN AIRLINES ADVANTAGE					15/10/2028	5,291,000	USD	5,024,660	0.45
5.75% 20/04/2029	16,480,000	USD	15,727,638	1.41	CHENIERE ENERGY				
AMERICAN AXLE MANUFACTURING					4,000,000	USD	3,306,566	0.30	
6.875% 01/07/2028	5,523,000	USD	4,961,446	0.45	PARTNERS 3.25% 31/01/2032				
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	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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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	Currency	Evaluation	% net assets
PRIME SECURITY SERVICES BORR- OWER 6.25% 15/01/2028	4,571,000	USD	4,291,222	0.39	VIKING OCEAN CRUISES 5.625% 15/02/2029	5,684,000	USD	4,861,576	0.44
RADIOLOGY PARTNERS 9.25% 01/02/2028	3,427,000	USD	1,795,284	0.16	VINE ENERGY HOLDINGS 6.75% 15/04/2029	6,643,000	USD	6,600,167	0.59
RAND PARENT 8.5% 15/02/2030	2,165,000	USD	2,041,859	0.18	VISTRA 7% VRN PERP	4,163,000	USD	3,662,479	0.33
REALOGY GROUP 5.75% 15/01/2029	5,605,000	USD	4,199,204	0.38	VISTRA 8% VRN PERP	3,615,000	USD	3,392,009	0.31
RP ESCROW 5.25% 15/12/2025	1,592,000	USD	1,153,660	0.10	WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	5,322,000	USD	5,002,384	0.45
SASOL FINANCING 6.5% 26/09/2028	1,400,000	USD	1,313,317	0.12	WR GRACE HOLDINGS 5.625% 15/08/2029	5,319,000	USD	4,456,325	0.40
SEALED AIR 5% 15/04/2029	3,903,000	USD	3,699,086	0.33	WR GRACE HOLDINGS 7.375% 01/03/2031	2,287,000	USD	2,274,478	0.20
SEALED AIR 6.125% 01/02/2028	1,723,000	USD	1,737,893	0.16	WYNDHAM DESTINATIONS 6.625% 31/07/2026	4,000,000	USD	3,999,269	0.36
SIERRACOL ENERGY ANDINA 6% 15/06/2028	1,193,000	USD	924,579	0.08	WYNN RESORTS FINANCE 7.125% 15/02/2031	1,444,000	USD	1,450,724	0.13
SIRIUS XM RADIO 5% 01/08/2027	3,000,000	USD	2,792,632	0.25	TOTAL BONDS			561,687,364	50.60
STANDARD INDUSTRIES 4.75% 15/01/2028	4,902,000	USD	4,591,843	0.41	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			762,510,192	68.71
STAPLES 7.5% 15/04/2026	5,018,000	USD	4,377,314	0.39	COLLECTIVE INVESTMENT SCHEMES			762,510,192	68.71
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	4,268,000	USD	4,057,952	0.37	IRELAND				
TENET HEALTHCARE 5.125% 01/11/2027	2,500,000	USD	2,411,656	0.22	HSBC GLOBAL LIQUIDITY 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	LUXEMBOURG			40,922,345	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% 15/08/2028	4,292,000	USD	4,334,920	0.39	TOTAL COLLECTIVE INVESTMENT SCHEMES			23,156,033	2.09
TRAVEL LEISURE 4.5% 01/12/2029	793,000	USD	690,112	0.06	MONEY MARKET INSTRUMENTS			64,078,378	5.78
TRONOX 4.625% 15/03/2029	8,957,000	USD	7,406,056	0.67	TREASURY BILLS				
UNITED AIRLINES 4.625% 15/04/2029	3,000,000	USD	2,699,559	0.24	UNITED STATES				
UNITED NATURAL FOODS 6.75% 15/10/2028	3,616,000	USD	3,330,306	0.30	US (GOVT) 0% 13/06/2023	7,000,000	USD	6,937,223	0.63
UNITED RENTALS NORTH 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 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% 15/07/2029	3,186,000	USD	2,583,188	0.23					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
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
TOTAL INVESTMENTS			1,100,771,018	99.20
OTHER NET ASSETS			8,900,561	0.80
TOTAL NET ASSETS			1,109,671,579	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Yield ESG 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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					COMMERZBANK 1.375% VRN 29/12/2031	100,000	EUR	89,307	0.22
BONDS					COMMERZBANK 4% VRN 05/12/2030	100,000	EUR	102,230	0.26
AUSTRIA					MERCK KGAA 2.875% VRN 25/06/2079	100,000	EUR	95,456	0.23
ERSTE GROUP BANK 4.25% VRN PERP	200,000	EUR	162,509	0.40				286,993	0.71
SAPPI PAPIER HOLDING 3.625% 15/03/2028	100,000	EUR	94,874	0.23	GREAT BRITAIN				
			257,383	0.63	NGG FINANCE 2.125% VRN 05/09/2082	100,000	EUR	91,449	0.22
BELGIUM					VODAFONE GROUP 2.625% VRN 27/08/2080	200,000	EUR	195,890	0.48
KBC GROUP 4.25% VRN PERP	200,000	EUR	183,963	0.45	VODAFONE GROUP 3.1% VRN 03/01/2079	100,000	EUR	107,262	0.26
			183,963	0.45				394,601	0.96
BRAZIL					HONG KONG				
BRF 5.75% 21/09/2050	200,000	USD	133,888	0.33	BANK OF EAST ASIA 5.825% VRN PERP	250,000	USD	211,371	0.52
			133,888	0.33	FORTUNE STAR 5% 18/05/2026	200,000	USD	143,329	0.35
CHINA					RKPF OVERSEAS 5.2% 12/01/2026	200,000	USD	144,977	0.36
COUNTRY GARDEN HOLDINGS 3.3% 12/01/2031	200,000	USD	92,964	0.23				499,677	1.23
			92,964	0.23	INDIA				
FINLAND					RENEW WIND ENERGY 4.5% 14/07/2028	400,000	USD	336,181	0.83
HUHTAMAKI 4.25% 09/06/2027	100,000	EUR	106,455	0.26				336,181	0.83
			106,455	0.26	INDONESIA				
FRANCE					STAR ENG Y GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033	200,000	USD	158,980	0.39
CASINO GUICHARD 2.798% 05/08/2026	100,000	EUR	28,393	0.07				158,980	0.39
CHROME BIDCO 3.5% 31/05/2028	100,000	EUR	90,734	0.22	LUXEMBOURG				
ELECTRICITE DE FRANCE 4% VRN PERP	100,000	EUR	104,401	0.26	FS LUXEMBOURG 10% 15/12/2025	200,000	USD	199,246	0.49
ELIS 4.125% 24/05/2027	100,000	EUR	108,518	0.27	MINERVA LUXEMBOURG 4.375% 18/03/2031	200,000	USD	164,343	0.40
FAURECIA 2.375% 15/06/2027	100,000	EUR	95,086	0.23	REDE DOR FINANCE 4.5% 22/01/2030	300,000	USD	246,670	0.61
FAURECIA 2.375% 15/06/2029	100,000	EUR	88,618	0.22	STENA INTERNATIONAL 7.25% 15/02/2028	100,000	EUR	109,368	0.27
LA POSTE 3.125% VRN PERP	100,000	EUR	99,927	0.25				719,627	1.77
RCI BANQUE 2.625% VRN 18/02/2030	200,000	EUR	198,799	0.48	MEXICO				
SPIE 2.625% 18/06/2026	100,000	EUR	102,573	0.25	BANCO MERCANTIL DEL NORTE SAGRAND 7.5% VRN PERP	300,000	USD	259,762	0.64
VALEO 1.625% 18/03/2026	100,000	EUR	100,124	0.25				259,762	0.64
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	200,000	EUR	195,443	0.48	NETHERLANDS				
VEOLIA ENVIRONNEMENT 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
VERALLIA 1.875% 10/11/2031	100,000	EUR	88,333	0.22	AXALTA COATING 3.75% 15/01/2025	100,000	EUR	107,487	0.26
			1,390,362	3.42					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Yield ESG 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	Currency	Evaluation	% net assets
DARLING GLOBAL FINANCE					SPRINGLEAF FINANCE				
3.625% 15/05/2026	100,000	EUR	105,826	0.26	5.375% 15/11/2029	100,000	USD	84,230	0.21
GREENKO DUTCH 3.85%					SPRINT CAPITAL 6.875%				
29/03/2026	200,000	USD	169,439	0.42	15/11/2028	421,000	USD	452,281	1.11
LKQ EUROPEAN HOLDINGS					UNITED RENTALS NORTH				
4.125% 01/04/2028	100,000	EUR	105,341	0.26	AMERICA 3.75% 15/01/2032	97,000	USD	83,712	0.21
NATURGY FINANCE 2.374%								1,300,129	3.20
VRN PERP	100,000	EUR	94,815	0.23	TOTAL BONDS			8,899,845	21.87
TELEFONICA EUROPE 3%					TOTAL TRANSFERABLE SECURITIES				
VRN PERP	100,000	EUR	107,494	0.26	ADMITTED TO AN OFFICIAL STOCK			8,899,845	21.87
TELEFONICA EUROPE					EXCHANGE LISTING				
6.135% VRN PERP	100,000	EUR	105,368	0.26					
TELEFONICA EUROPE VRN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED				
PERP	100,000	EUR	100,737	0.25	MARKET				
TENNET HOLDING 2.374%					BONDS				
VRN PERP	100,000	EUR	101,578	0.25					
TRIVIUM PACKAGING					AUSTRALIA				
FINANCE 5.5% 15/08/2026	463,000	USD	439,214	1.08	FMG RESOURCES 5.125%				
			2,017,313	4.96	15/05/2024	227,000	USD	224,826	0.55
PORTUGAL					FMG RESOURCES 5.875%	520,000	USD	499,963	1.23
EDP ENERGIAS DE PORTUGAL					15/04/2030				
5.943% VRN 23/04/2083	100,000	EUR	106,837	0.26	MINERAL RESOURCES 8%				
EDP ENERGIAS DE PORTUGAL					01/11/2027	47,000	USD	47,900	0.12
1.875% VRN 02/08/2081	100,000	EUR	94,794	0.23	MINERAL RESOURCES 8.5%				
			201,631	0.49	01/05/2030	41,000	USD	41,195	0.10
SOUTH AFRICA								813,884	2.00
ABSA GROUP 6.375% VRN					BRAZIL				
PERP	200,000	USD	180,445	0.44	BANCO DO BRASIL 6.25%				
			180,445	0.44	VRN PERP	300,000	USD	274,191	0.68
SPAIN					ITAU UNIBANCO HOLDING				
CAIXABANK 1.25% VRN					4.625% PERP	250,000	USD	187,170	0.46
18/06/2031	100,000	EUR	95,328	0.24				461,361	1.14
CELLNEX TELECOM 1.75%					CANADA				
23/10/2030	100,000	EUR	86,953	0.21	CANACOL ENERGY 5.75%				
			182,281	0.45	24/11/2028	300,000	USD	242,295	0.60
SWEDEN					HUDBAY MINERALS 6.125%				
INTRUM 9.25% 15/03/2028	100,000	EUR	106,740	0.26	01/04/2029	136,000	USD	126,822	0.31
VERISURE MIDHOLDING					OPEN TEXT 6.9% 01/12/2027	344,000	USD	355,010	0.87
5.25% 15/02/2029	100,000	EUR	90,470	0.22				724,127	1.78
			197,210	0.48	CHINA				
UNITED STATES					GLOBAL AIRCRAFT LEASING				
BALL CORP 6.875%					6.5% 15/09/2024	185,091	USD	165,447	0.41
15/03/2028	23,000	USD	23,725	0.06				165,447	0.41
FORD MOTOR 7.45%					COSTA RICA				
16/07/2031	137,000	USD	143,876	0.35	INVESTMENT ENERGY				
GOODYEAR TIRE RUBBER					RESOURCES 6.25% 26/04/2029	200,000	USD	184,886	0.45
5% 15/07/2029	113,000	USD	101,024	0.25				184,886	0.45
QUINTILES IMS 2.875%					FRANCE				
15/09/2025	100,000	EUR	106,840	0.26	CONSTELLUM 5.625%				
SOUTHWESTERN ENERGY					15/06/2028	487,000	USD	463,471	1.14
5.375% 15/03/2030	326,000	USD	304,441	0.75	GETLINK 3.5% 30/10/2025	100,000	EUR	105,681	0.26

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Yield ESG 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	Currency	Evaluation	% net assets
ILIAD HOLDING 5.625% 15/10/2028	100,000	EUR	101,448	0.25	ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	86,000	USD	91,492	0.22
MOBILUX FINANCE 4.25% 15/07/2028	100,000	EUR	90,568	0.22				612,551	1.51
PARTS EUROPE 6.5% 16/07/2025	100,000	EUR	109,499	0.27	LUXEMBOURG				
QUATRIM SASU 5.875% 15/01/2024	100,000	EUR	98,992	0.24	AEGEA FINANCE 6.75% 20/05/2029	300,000	USD	276,792	0.69
REXEL 2.125% 15/06/2028	100,000	EUR	95,728	0.24	PICARD BONDCO 5.375% 01/07/2027	100,000	EUR	92,269	0.23
			1,065,387	2.62	RUMO LUXEMBOURG 5.25% 10/01/2028	200,000	USD	184,086	0.44
GERMANY					TELENET FINANCE LUX NOTE 3.5% 01/03/2028	100,000	EUR	99,592	0.24
CECONOMY 1.75% 24/06/2026	100,000	EUR	75,947	0.19				652,739	1.60
DEUTSCHE BANK 4% VRN 24/06/2032	100,000	EUR	94,534	0.23	MEXICO				
DEUTSCHE BANK 4.5% VRN PERP	200,000	EUR	149,183	0.37	BRASKEM IDESAPI 6.99% 20/02/2032	400,000	USD	300,462	0.74
TECHEM								300,462	0.74
VERWALTUNGSGESELLSCHAFT	200,000	EUR	181,540	0.44	NETHERLANDS				
			501,204	1.23	CONSTELLIUM 4.25% 15/02/2026	100,000	EUR	106,261	0.26
GREAT BRITAIN					GOODYEAR EUROPE 2.75% 15/08/2028	100,000	EUR	88,876	0.22
EC FINANCE 3% 15/10/2026	100,000	EUR	100,354	0.25	KONINKLIJKE KPN 6% VRN PERP	100,000	EUR	108,644	0.27
LIQUID					SENSATA TECHNOLOGIES 5.875% 01/09/2030	200,000	USD	197,393	0.49
TELECOMMUNICATIONS 5.5% FINANCIAL NOMAD FOODS BONDCO 2.5% 24/06/2028	200,000	USD	135,800	0.34	TENNET HOLDING 2.995% PERPETUAL	100,000	EUR	106,942	0.26
UPCB FINANCE VII 3.625% 15/06/2029	100,000	EUR	95,238	0.23	TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	100,000	EUR	100,686	0.25
			95,031	0.23	VZ VENDOR FINANCING 2.875% 15/01/2029	100,000	EUR	86,991	0.21
			426,423	1.05	ZIGGO BOND 5.125% 28/02/2030	280,000	USD	225,477	0.55
ISRAEL					ZIGGO BOND FINANCE 6% 15/01/2027	215,000	USD	199,011	0.49
LEVIATHAN BOND 6.75% 30/06/2030	200,000	USD	187,252	0.46				1,220,281	3.00
			187,252	0.46	NORWAY				
ITALY					ADEVINTA ASA 2.625% 15/11/2025	100,000	EUR	103,697	0.25
NEXI 1.625% 30/04/2026	100,000	EUR	98,871	0.24				103,697	0.25
			98,871	0.24	PARAGUAY				
JAPAN					BANCO CONTINENTAL 2.75% 10/12/2025	150,000	USD	132,746	0.33
NISSAN MOTOR 4.345% 17/09/2027	200,000	USD	186,496	0.46				132,746	0.33
			186,496	0.46	PERU				
JERSEY					PERU LNG SRL 5.375% 22/03/2030	200,000	USD	160,581	0.39
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	39,000	USD	40,126	0.10				160,581	0.39
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	49,000	USD	50,330	0.12	POLAND				
			90,456	0.22	CANPACK 3.875% 15/11/2029	200,000	USD	163,009	0.40
LIBERIA								163,009	0.40
ROYAL CARIBBEAN CRUISES 5.375% 15/07/2027	109,000	USD	97,564	0.24					
ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	94,000	USD	82,832	0.20					
ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029	325,000	USD	340,663	0.85					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Yield ESG 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	Currency	Evaluation	% net assets
SPAIN					CHENIERE ENERGY PARTNERS 3.25% 31/01/2032				
ALMIRALL 2.125% 30/09/2026	100,000	EUR	99,545	0.24	CINEMARK 5.875% 15/03/2026	81,000	USD	76,184	0.19
			99,545	0.24	COLGATE ENERGY PARTNERS 5.875% 01/07/2029	130,000	USD	123,240	0.30
SWEDEN					COMMScope 4.75% 01/11/2025	208,000	USD	171,195	0.42
HEIMSTADEN BOSTAD 3% VRN PERP	100,000	EUR	60,358	0.15	CSC HOLDINGS 4.5% 15/11/2031	207,000	USD	149,445	0.37
			60,358	0.15	DANA 5.375% 15/11/2027	227,000	USD	214,714	0.53
UNITED STATES					DAVE BUSTERS 7.625% 01/11/2025	285,000	USD	288,949	0.71
ADAPTHEALTH 5.125% 01/03/2030	282,000	USD	239,562	0.59	ENCOMPASS HEALTH 4.5% 01/02/2028	588,000	USD	549,857	1.35
AIRCASLE 5.25% VRN PERP	269,000	USD	200,850	0.49	ENLINK MIDSTREAM 5.375% 01/06/2029	363,000	USD	351,058	0.86
ALLY FINANCIAL 4.7% VRN PERP	130,000	USD	86,086	0.21	ENLINK MIDSTREAM 6.5% 01/09/2030	13,000	USD	13,053	0.03
ALLY FINANCIAL 4.7% VRN PERP (US02005NBM11)	239,000	USD	168,113	0.41	EQT MIDSTREAM PARTNERS 5.5% 15/07/2028	520,000	USD	472,513	1.16
AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	325,000	USD	310,163	0.76	FORD MOTOR 3.25% 12/02/2032	17,000	USD	13,335	0.03
AMERICAN AXLE MANUFACTURING 6.875% 07/01/2028	200,000	USD	179,665	0.44	FRONTIER COMMUNICATIONS HOLDINGS 8.75% 15/05/2030	357,000	USD	355,378	0.87
ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	170,000	USD	160,529	0.39	GRAY ESCROW 5.375% 15/11/2031	238,000	USD	156,187	0.38
ANTERO RESOURCES 5.375% 01/03/2030	472,000	USD	437,562	1.08	GRAY ESCROW 7% 15/05/2027	260,000	USD	218,062	0.54
ARCHROCK PARTNERS 6.875% 01/04/2027	521,000	USD	511,642	1.26	HCA 5.875% 01/02/2029	278,000	USD	283,370	0.70
ASBURY AUTOMOTIVE GROUP 4.625% 15/11/2029	378,000	USD	339,664	0.83	HILTON GRAND VACATIONS BORROWER 5% 01/06/2029	270,000	USD	240,186	0.59
ASBURY AUTOMOTIVE GROUP 5% 15/02/2032	5,000	USD	4,354	0.01	IHEARTCOMMUNICATIONS 5.25% 15/08/2027	148,000	USD	120,433	0.30
AXALTA COATING SYSTEMS 4.75% 15/06/2027	432,000	USD	410,855	1.01	IHEARTCOMMUNICATIONS 8.375% 01/05/2027	100,000	USD	72,795	0.18
BLUE RACER MIDSTREAM 7.625% 15/12/2025	184,000	USD	182,930	0.45	IQVIA 2.875% 15/06/2028	400,000	EUR	391,227	0.96
BUILDERS FIRSTSOURCE 5% 01/03/2030	162,000	USD	151,976	0.37	IRON MOUNTAIN 5.25% 15/07/2030	577,000	USD	521,203	1.28
BUILDERS FIRSTSOURCE 6.375% 15/06/2032	319,000	USD	319,801	0.79	JEFFERIES FINANCE 5% 15/08/2028	201,000	USD	170,408	0.42
CCO HOLDINGS 4.75% 01/03/2030	374,000	USD	322,861	0.79	KINETIK HOLDINGS 5.875% 15/06/2030	130,000	USD	124,451	0.31
CCO HOLDINGS 5.125% 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% 01/09/2029	195,000	USD	186,389	0.46	LABL ESCROW ISSUER 10.5% 15/07/2027	157,000	USD	145,537	0.36
CENTENE 3.375% 15/02/2030	263,000	USD	230,701	0.57	LEVI STRAUSS 3.375% 15/03/2027	100,000	EUR	101,831	0.25
CENTENE 4.625% 15/12/2029	146,000	USD	138,462	0.34	MACYS RETAIL HOLDINGS 5.875% 01/04/2029	255,000	USD	235,519	0.58
CENTURYLINK 4% 15/02/2027	320,000	USD	212,466	0.52	MAGIC MERGER 5.25% 01/05/2028	164,000	USD	136,280	0.33
CHART INDUSTRIES 7.5% 01/01/2030	66,000	USD	67,911	0.17	MARRIOTT OWNERSHIP RESORTS 4.5% 15/06/2029	177,000	USD	151,114	0.37
CHENIERE ENERGY 4.625% 15/10/2028	224,000	USD	212,724	0.52	MEDNAX 5.375% 15/02/2030	455,000	USD	412,329	1.01

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Yield ESG 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	Currency	Evaluation	% net assets
MERCER INTERNATIONAL 5.125% 01/02/2029	461,000	USD	389,831	0.96	STANDARD INDUSTRIES 5% 15/02/2027	279,000	USD	266,946	0.66
MODIVCARE ESCROW ISSUER 5% 01/10/2029	352,000	USD	299,946	0.74	SURGERY CENTER HOLDINGS 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% 01/10/2028	500,000	USD	478,247	1.18
NATIONSTAR MORTGAGE HOLDINGS 5.125% 15/12/2030	419,000	USD	319,536	0.79	TMOBILE USA 3.5% 15/04/2031	91,000	USD	81,815	0.20
NCR 5% 01/10/2028	99,000	USD	86,733	0.21	TRONOX 4.625% 15/03/2029	455,000	USD	376,215	0.92
NCR 5.125% 15/04/2029	244,000	USD	211,890	0.52	UNITED AIRLINES 4.625% 15/04/2029	195,000	USD	175,471	0.43
NEPTUNE BIDCO 9.29% 15/04/2029	53,000	USD	48,631	0.12	UNITED NATURAL FOODS 6.75% 15/10/2028	476,000	USD	438,392	1.08
NEWELL RUBBERMAID 5.5% 01/04/2046	96,000	USD	78,342	0.19	UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	153,000	USD	147,592	0.36
NEXSTAR ESCROW 5.625% 15/07/2027	338,000	USD	312,069	0.77	UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	44,000	USD	36,708	0.09
NGL ENERGY OPERATING 7.5% 01/02/2026	113,000	USD	108,352	0.27	UNIVISION COMMUNICATIONS 4.5% 01/05/2029	179,000	USD	150,738	0.37
NOVELIS 4.75% 30/01/2030	159,000	USD	144,809	0.36	UNIVISION COMMUNICATIONS 6.625% 01/06/2027	140,000	USD	133,910	0.33
ORGANON FINANCE 4.125% 30/04/2028	329,000	USD	301,032	0.74	VICTORIAS SECRET 4.625% 15/07/2029	134,000	USD	108,646	0.27
OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029	159,000	USD	133,068	0.33	VINE ENERGY HOLDINGS 6.75% 15/04/2029	158,000	USD	156,981	0.39
PEARL MERGER 6.75% 01/10/2028	562,000	USD	500,918	1.23	WR GRACE HOLDINGS 5.625% 15/08/2029	335,000	USD	280,667	0.69
PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025	179,000	USD	164,777	0.40	WR GRACE HOLDINGS 7.375% 01/03/2031	42,000	USD	41,770	0.10
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	274,000	USD	218,679	0.54	WYNDHAM DESTINATIONS 6.625% 31/07/2026	461,000	USD	460,916	1.13
PRIME SECURITY SERVICES BORROWER 5.75% 04/15/2026	225,000	USD	223,332	0.55	TOTAL BONDS			20,885,227	51.33
PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	244,000	USD	229,065	0.56	TOTAL TRANSFERABLE SECURITIES			29,296,990	72.00
REALOGY GROUP 5.75% 15/01/2029	192,000	USD	143,844	0.35	TRADED ON ANOTHER REGULATED MARKET				
SCRIPPS ESCROW 5.375% 15/01/2031	260,000	USD	178,571	0.44	COLLECTIVE INVESTMENT SCHEMES				
SEALED AIR 5% 15/04/2029	129,000	USD	122,260	0.30	IRELAND				
SEALED AIR 6.125% 01/02/2028	60,000	USD	60,519	0.15	HSBC GLOBAL LIQUIDITY FUND	20	USD	20	-
SELECT MEDICAL 6.25% 15/08/2026	237,000	USD	230,493	0.57	HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	1,040,301	USD	1,040,301	2.56
SIERRACOL ENERGY ANDINA 6% 15/06/2028	200,000	USD	155,001	0.38	LUXEMBOURG			1,040,321	2.56
SIRIUS XM RADIO 5% 01/08/2027	280,000	USD	260,646	0.64	HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC"	3,831	USD	783,228	1.93
SPRINGLEAF FINANCE 6.625% 15/01/2028	99,000	USD	90,452	0.22	TOTAL COLLECTIVE INVESTMENT SCHEMES			783,228	1.93
SPRINGLEAF FINANCE CORP 6.875% 15/03/2025	179,000	USD	173,337	0.43	OTHER TRANSFERABLE SECURITIES			1,823,549	4.49
STANDARD INDUSTRIES 4.75% 15/01/2028	95,000	USD	88,989	0.22					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 SECURITIES			177,986	0.44
TOTAL INVESTMENTS			40,198,370	98.80
OTHER NET ASSETS			487,622	1.20
TOTAL NET ASSETS			40,685,992	100.00

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

Portfolio of Investments and Other Net Assets

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 TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ASSET BACKED SECURITIES				
BONDS					GREAT BRITAIN				
CHINA					POLARIS FRN 23/12/2058	3,000,000	GBP	3,553,294	2.77
TRAFFORD CENTRE FINANCE	500,000	GBP	566,574	0.44				3,553,294	2.77
4.75% 28/04/2024			566,574	0.44	IRELAND				
GREAT BRITAIN					ARROW CMBS FRN 22/05/2030	2,000,000	EUR	1,676,954	1.31
GREENE KING FINANCE FRN	1,500,000	GBP	1,420,972	1.11	CARLYLE US CLO FRN	1,000,000	USD	760,229	0.59
15/03/2036			1,420,972	1.11	CONTEGO CLO VI DAC	2,000,000	EUR	1,898,230	1.48
TOTAL BONDS					FRN 15/04/2034	2,000,000	EUR	3,855,627	3.02
			1,987,546	1.55	ELM PARK CLO FRN	4,000,000	EUR	1,069,223	0.83
ASSET BACKED SECURITIES					15/04/2034	1,000,000	GBP		
AUSTRALIA					FROST FRN 22/11/2026	2,000,000	EUR	1,901,405	1.48
FIRSTMAC MORTGAGE FUNDING	1,000,000	AUD	668,168	0.52	INVESCO CLO FRN	1,000,000	EUR	965,559	0.75
TRUST FRN 15/01/2052			668,168	0.52	15/07/2031	1,000,000	USD	922,500	0.72
GREAT BRITAIN					INVESCO CLO FRN	1,000,000	EUR		
CMF FRN 16/01/2057	1,975,000	GBP	2,389,954	1.87	15/04/2033	1,000,000	USD	922,500	0.72
GREENE KING FINANCE	1,198,000	GBP	1,116,162	0.87	INVESCO CLO FRN	1,000,000	EUR		
5.702% 15/12/2034	1,108,000	GBP	1,052,181	0.82	15/07/2034	1,000,000	USD		
MARSTONS ISSUER 5.641%	1,550,000	GBP	1,884,376	1.47	LAST MILE SECURITIES	657,000	EUR	649,808	0.51
VRN 15/07/2035			6,442,673	5.03	FRN 17/08/2031	1,400,000	EUR	1,418,100	1.11
STRATTON MORTGAGE FUNDING					17/08/2031 (XS2320420529)	1,500,000	EUR	1,449,867	1.13
FRN 12/12/2043					LAST MILE SECURITIES FRN	2,000,000	GBP	2,276,367	1.78
IRELAND					TAURUS FRN 17/05/2031	1,700,000	GBP	1,912,957	1.49
TAURUS CMBS FRN	1,500,000	EUR	883,287	0.69	(XS2303819929)	1,000,000	EUR	980,482	0.77
20/02/2030					TAURUS FRN 17/05/2031			21,737,308	16.97
TAURUS CMBS FRN	2,250,000	EUR	1,442,257	1.13	NETHERLANDS				
02/02/2031			2,325,544	1.82	DRYDEN EURO CLO FRN	1,000,000	EUR	970,994	0.76
ITALY					18/10/2034			970,994	0.76
ERNA FRN 25/07/2031	1,000,000	EUR	599,477	0.47	UNITED STATES				
			599,477	0.47	ALIGNED DATA CENTERS	750,000	USD	655,630	0.51
LUXEMBOURG					ISSUER 2.482% 15/08/2046	1,000,000	USD	848,076	0.66
SC GERMANY COMPARTMENT	2,300,000	EUR	1,188,374	0.93	ALLEGANY PARK CLO FRN	1,000,000	USD	797,857	0.62
CONSUME FRN 14/11/2034			1,188,374	0.93	20/01/2035	1,000,000	USD	785,787	0.61
UNITED STATES					AMMC CLO 18 FRN	1,000,000	USD	918,151	0.72
EUROSAIL FRN 13/03/2045	165,000	EUR	170,306	0.13	26/05/2031	1,000,000	USD		
SLM STUDENT LOAN TRUST	1,400,000	USD	-	0.00	AMMC CLO 21 FRN	1,000,000	USD		
FRN 15/12/2039			170,306	0.13	02/11/2030	1,000,000	USD		
TOTAL ASSET BACKED SECURITIES					APIDOS CLO FRN	1,000,000	USD		
TOTAL TRANSFERABLE SECURITIES					15/04/2031	1,000,000	USD		
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					15/04/2031 (US03767XAC83)	1,000,000	USD		
			13,382,088	10.45	APIDOS CLO FRN 20/01/2033	2,000,000	USD		
					APIDOS CLO FRN 25/04/2035				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global High Yield Securitised Credit 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	Currency	Evaluation	% net assets
APIDOS CLO FRN 25/04/2035 (US03769UUAJ79)	1,000,000	USD	1,000,000	0.78	GILBERT PARK FRN 15/10/2030	1,625,697	USD	1,355,735	1.06
BAIN CAPITAL CREDIT CLO FRN 18/04/2034	1,000,000	USD	843,917	0.66	HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036	2,000,000	USD	1,920,000	1.50
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	2,830,000	USD	2,568,009	2.00	HOME PARTNERS OF AMERICA 2.852% 17/12/2026	1,500,000	USD	1,279,384	1.00
BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033	1,225,000	USD	1,084,231	0.85	HOME PARTNERS OF AMERICA 3.799% 17/12/2026	1,850,000	USD	1,568,220	1.22
BBCMS MORTGAGE TRUST FRN 15/03/2037	1,500,000	USD	885,890	0.69	HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	859,841	0.67
BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAL19)	1,500,000	USD	794,775	0.62	HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	888,330	0.69
BF MORTGAGE TRUST FRN 15/11/2035	518,500	USD	431,043	0.34	HPS LOAN MANAGEMENT FRN 22/01/2035 (US40439DAW83)	1,000,000	USD	884,191	0.69
BF MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930)	745,000	USD	685,624	0.54	HUDSON YARDS 3.557% VRN 10/07/2039	2,500,000	USD	2,030,109	1.58
BF MORTGAGE TRUST FRN 15/12/2035	1,285,000	USD	1,049,344	0.82	INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035	1,500,000	USD	1,412,696	1.10
BIOD MORTGAGE TRUST FRN 15/05/2035	2,400,000	USD	2,092,551	1.63	INVESCO US CLO FRN 22/04/2035	1,000,000	USD	981,679	0.77
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	853,030	0.67	INVESCO US CLO FRN 22/04/2035 (US46146GAJ13)	1,250,000	USD	1,205,910	0.94
BWAY MORTGAGE TRUST 3.6332% 10/03/2033	750,000	USD	688,749	0.54	MAD MORTGAGE TRUST 3.4838% VRN 15/08/2034	1,625,000	USD	1,493,206	1.17
BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033	1,100,000	USD	920,191	0.72	MADISON PARK FUNDING 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 FRN 21/07/2030	3,000,000	USD	2,759,624	2.15
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,174,000	USD	1,123,782	0.88	MORGAN STANLEY CAPITAL FRN 15/12/2023	2,000,000	USD	1,878,186	1.47
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAS31)	1,000,000	USD	993,463	0.78	NEUBERGER BERMAN LOAN CLO FRN 18/10/2030	1,000,000	USD	889,321	0.69
CIFC FUNDING FRN 18/07/2031	3,250,000	USD	2,713,786	2.12	PIKES PEAK CLO FRN 20/04/2033	1,000,000	USD	874,672	0.68
COMMERCIAL MORTGAGE PASS VRN 15/08/2045	2,195,000	USD	1,874,809	1.46	PIKES PEAK CLO FRN 20/04/2036	3,000,000	USD	2,940,357	2.29
CORE MORTGAGE TRUST FRN 15/12/2031	2,340,000	USD	1,738,013	1.36	PREFERRED TERM FRN 22/09/2036	2,759,000	USD	235,242	0.18
FREDDIE MAC FRN 25/08/2033	3,000,000	USD	2,946,593	2.29	PROGRESS RESIDENTIAL 2.309% 17/05/2038	1,850,000	USD	1,648,583	1.29
FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033	1,500,000	USD	1,460,651	1.14	PROGRESS RESIDENTIAL 3.407% 17/05/2038	2,000,000	USD	1,772,719	1.38
FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033	2,990,000	USD	2,888,950	2.26	PROGRESS RESIDENTIAL 4.65% 17/03/2040	500,000	USD	457,592	0.36
FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051	2,250,000	USD	1,781,381	1.39	PROGRESS RESIDENTIAL 6.15% 17/03/2040	500,000	USD	458,790	0.36
FREDDIE MAC STRUCTURED AGENCY FRN 25/11/2050	950,000	USD	547,388	0.43	PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038	2,000,000	USD	1,782,205	1.39
GALAXY CLO FRN 15/01/2031	1,000,000	USD	868,252	0.68	PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040	1,292,000	USD	1,098,629	0.86
GALAXY CLO FRN 22/11/2031	1,000,000	USD	764,488	0.60					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
SHACKLETON CLO FRN 15/08/2030	1,000,000	USD	748,348	0.58
VENTURE CLO FRN 20/10/2034	1,000,000	USD	791,488	0.62
WHETSTONE PARK CLO FRN 20/01/2035	1,000,000	USD	851,747	0.66
			78,884,303	61.58
TOTAL ASSET BACKED SECURITIES			105,145,899	82.08
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			105,145,899	82.08
COLLECTIVE INVESTMENT SCHEMES				
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
			6,182,647	4.83
TOTAL COLLECTIVE INVESTMENT SCHEMES			6,182,647	4.83
OTHER TRANSFERABLE SECURITIES				
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 17/07/2030	2,500,000	USD	2,166,415	1.69
APIDOS CLO FRN 15/04/2033	1,000,000	USD	855,152	0.67
KNDL MORTGAGE TRUST FRN 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 SECURITIES			6,609,285	5.16
TOTAL OTHER TRANSFERABLE SECURITIES			6,609,285	5.16
TOTAL INVESTMENTS			131,319,919	102.52
OTHER NET LIABILITIES			(3,223,734)	(2.52)
TOTAL NET ASSETS			128,096,185	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Inflation Linked 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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
AUSTRALIA (GOVT) 0.25%					FRANCE (GOVT) 3.15%				
21/11/2032	10,800,000	AUD	7,413,489	1.16	25/07/2032	1,000,000	EUR	2,042,241	0.32
AUSTRALIA (GOVT) 0.75%								50,769,320	7.90
21/11/2027	6,000,000	AUD	4,757,930	0.74	GERMANY				
AUSTRALIA (GOVT) 1%					GERMANY (GOVT) 0%				
21/02/2050	3,600,000	AUD	2,514,810	0.39	15/08/2050	2,000,000	EUR	1,173,912	0.18
AUSTRALIA (GOVT) 1.25%					GERMANY (GOVT) 0.1%				
21/08/2040	3,300,000	AUD	2,648,579	0.41	15/04/2023	13,600,000	EUR	18,358,561	2.86
AUSTRALIA (GOVT) 1.75%					GERMANY (GOVT) 0.1%				
21/06/2051	1,500,000	AUD	651,617	0.10	15/04/2026	27,000,000	EUR	35,560,032	5.53
AUSTRALIA (GOVT) 2%					GERMANY (GOVT) 0.1%				
21/08/2035	500,000	AUD	467,144	0.07	15/04/2033	9,600,000	EUR	12,224,248	1.90
AUSTRALIA (GOVT) 2.5%					GERMANY (GOVT) 0.1%				
20/09/2030	3,300,000	AUD	3,363,888	0.53	15/04/2046	5,850,000	EUR	8,205,872	1.28
AUSTRALIA (GOVT) 3%					GERMANY (GOVT) 0.5%				
20/09/2025	2,250,000	AUD	2,252,911	0.35	15/04/2030	14,200,000	EUR	19,513,458	3.04
			24,070,368	3.75	GERMANY (GOVT) 1.75%				
CANADA					15/2/2024	2,500,000	EUR	2,690,840	0.42
CANADA (GOVT) 4.25%								97,726,923	15.21
01/12/2026	3,200,000	CAD	4,611,772	0.72	GREAT BRITAIN				
			4,611,772	0.72	UK (GOVT) 0.125%				
FRANCE					10/08/2031	8,750,000	GBP	13,807,370	2.15
FRANCE (GOVT) 0.1%					UK (GOVT) 0.125%				
01/03/2025	6,100,000	EUR	7,606,777	1.18	10/08/2048	340,000	GBP	514,904	0.08
FRANCE (GOVT) 0.1%					UK (GOVT) 0.125%				
01/03/2026	950,000	EUR	1,186,194	0.18	22/03/2024	11,180,000	GBP	20,565,701	3.20
FRANCE (GOVT) 0.1%					UK (GOVT) 0.125%				
01/03/2028	6,700,000	EUR	8,409,333	1.31	22/03/2026	8,500,000	GBP	14,803,313	2.30
FRANCE (GOVT) 0.1%					UK (GOVT) 0.125%				
01/03/2029	2,400,000	EUR	3,000,700	0.47	22/03/2029	7,300,000	GBP	14,009,489	2.18
FRANCE (GOVT) 0.1%					UK (GOVT) 0.125%				
25/07/2031	3,250,000	EUR	4,017,043	0.63	22/03/2044	130,000	GBP	228,675	0.04
FRANCE (GOVT) 0.1%					UK (GOVT) 0.125%				
25/07/2036	1,500,000	EUR	1,819,268	0.28	22/11/2036	3,500,000	GBP	6,095,526	0.95
FRANCE (GOVT) 0.1%					UK (GOVT) 0.25%				
25/07/2038	8,000,000	EUR	9,161,820	1.42	22/03/2052	10,310,000	GBP	18,259,537	2.84
FRANCE (GOVT) 0.1%					UK (GOVT) 0.5% 22/03/2050	3,525,000	GBP	7,537,367	1.17
25/07/2053	1,750,000	EUR	1,900,846	0.30	UK (GOVT) 0.625%				
FRANCE (GOVT) 0.25%					22/03/2040	7,620,000	GBP	16,838,396	2.62
25/07/2024	8,200,000	EUR	10,994,584	1.71	UK (GOVT) 0.625%				
FRANCE (GOVT) 0.7%					22/11/2042	750,000	GBP	1,685,883	0.26
25/07/2030	200,000	EUR	272,565	0.04	UK (GOVT) 0.75%				
FRANCE (GOVT) 1.8%					22/03/2034	7,560,000	GBP	15,915,301	2.48
25/07/2040	200,000	EUR	357,949	0.06	UK (GOVT) 1.125%				
					22/11/2037	780,000	GBP	1,983,287	0.31
								132,244,749	20.58
					ITALY				
					ITALY (GOVT) 0.10%				
					15/05/2033	18,000,000	EUR	18,248,347	2.84
					ITALY (GOVT) 2.55%				
					15/09/2041	730,000	EUR	1,137,906	0.18
								19,386,253	3.02

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Inflation Linked 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	Currency	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%				
NEW ZEALAND (GOVT)					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				2,404,766	0.37
NEW ZEALAND (GOVT)					ITALY				
2.75% 15/04/2025	6,000,000	NZD	3,619,358	0.56	ITALY (GOVT) 0.15%				
NEW ZEALAND (GOVT) 3.5%					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%				
			16,688,674	2.60	15/05/2030	3,950,000	EUR	4,583,816	0.71
SPAIN					ITALY (GOVT) 0.65%				
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				14,609,744	2.27
SPAIN (GOVT) 0.7%					JAPAN				
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				
			387,564,733	60.32	US (GOVT) 0.125%				
TOTAL BONDS					15/01/2031	6,900,000	USD	7,307,836	1.14
TOTAL TRANSFERABLE SECURITIES					US (GOVT) 0.125%				
ADMITTED TO AN OFFICIAL STOCK					15/01/2032	20,300,000	USD	19,950,934	3.11
EXCHANGE LISTING					US (GOVT) 0.125%				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					15/02/2051	9,150,000	USD	7,270,628	1.13
MARKET					US (GOVT) 0.125%				
BONDS					15/02/2052	13,900,000	USD	10,345,861	1.61
CANADA					US (GOVT) 0.125%				
CANADA (GOVT) 0.5%					15/04/2025	16,800,000	USD	18,836,744	2.93
01/12/2050	4,600,000	CAD	3,248,086	0.51	US (GOVT) 0.125%				
CANADA (GOVT) 1.25%					15/07/2024	13,700,000	USD	16,910,590	2.63
01/12/2047	1,900,000	CAD	1,709,933	0.27	US (GOVT) 0.125%				
					15/07/2030	3,000,000	USD	3,247,928	0.51
					US (GOVT) 0.25%				
					15/01/2025	4,000,000	USD	4,924,215	0.77

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
US (GOVT) 0.375%				
15/01/2027	20,800,000	USD	24,773,681	3.86
US (GOVT) 0.375%				
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 SECURITIES TRADED ON ANOTHER REGULATED MARKET			244,764,881	38.09
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	1,515,004	USD	1,515,004	0.24
			1,515,004	0.24
TOTAL COLLECTIVE INVESTMENT SCHEMES			1,515,004	0.24
OTHER TRANSFERABLE SECURITIES				
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				
JAPAN (GOVT) 0.005%				
10/03/2032	480,000,000	JPY	3,863,844	0.60
			3,863,844	0.60
TOTAL BONDS			8,450,916	1.32
TOTAL OTHER TRANSFERABLE SECURITIES			8,450,916	1.32
TOTAL INVESTMENTS			642,295,534	99.97
OTHER NET ASSETS			196,903	0.03
TOTAL NET ASSETS			642,492,437	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Investment Grade Securitised Credit 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	Currency	Evaluation	% net assets
SCORPIO EUROPEAN LOAN CONDUIT FRN 17/05/2029 (XS2005605071)	1,500,000	GBP	1,751,319	0.14	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ST PAUL'S CLO FRN 15/04/2033	6,500,000	EUR	6,568,863	0.51	BONDS				
ST PAUL'S CLO FRN 22/04/2035	3,000,000	EUR	3,073,156	0.24	UNITED STATES				
TAURUS CMBS FRN 20/02/2030	5,000,000	EUR	3,156,159	0.24	AMERICAN TOWER TRUST 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					ASSET BACKED SECURITIES				
TAURUS CMBS FRN 05/18/2030	4,000,000	EUR	1,244,269	0.10	AUSTRALIA				
			1,244,269	0.10	AFG TRUST FRN 10/04/2052	3,450,000	AUD	436,252	0.03
LUXEMBOURG					FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051	10,800,000	AUD	4,245,501	0.33
COMPARTMENT FRN 21/04/2027	4,000,000	EUR	2,831,139	0.22	INTERSTAR MILLENNIUM SERIES FRN 27/03/2038	16,000,000	AUD	143,648	0.01
SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035	3,800,000	EUR	3,546,995	0.27	LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	6,000,000	AUD	3,471,520	0.27
SC GERMANY SA COMPARTMENT CONSUMER FRN 14/11/2035	2,300,000	EUR	2,130,882	0.17	PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/01/2060	3,400,000	AUD	859,895	0.07
			8,509,016	0.66	PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/08/2060	5,500,000	AUD	1,345,467	0.10
NETHERLANDS					RESIMAC MBS TRUST FRN 10/11/2049	4,000,000	AUD	1,305,313	0.10
GREEN STORM FRN 22/02/2068	1,000,000	EUR	1,096,581	0.09	SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054	7,000,000	AUD	4,353,976	0.34
GREEN STORM FRN 22/05/2069	3,500,000	EUR	3,844,294	0.30	SMHL SERIES SECURITISATION FUND FRN 26/04/2049	2,200,000	AUD	349,987	0.03
GREEN STORM FRN 22/02/2070	4,000,000	EUR	4,333,813	0.34	TRUSTEE FOR LION SERIES FRN 22/05/2053	6,650,000	AUD	4,441,026	0.35
JUBILEE CLO FRN 15/06/2032	5,000,000	EUR	5,139,169	0.39				20,952,585	1.63
MAGOI FRN 27/07/2039	2,000,000	EUR	627,485	0.05	CHINA				
			15,041,342	1.17	ATRIUM FRN 23/01/2031	2,250,000	USD	2,134,935	0.17
SPAIN					VENTURE CLO FRN 20/07/2030	2,000,000	USD	1,934,420	0.15
DRIVER ESPANA FRN 25/09/2030	887,783	EUR	960,891	0.07	VENTURE XXVIII CLO FRN 20/07/2030	10,000,000	USD	9,826,260	0.76
			960,891	0.07				13,895,615	1.08
UNITED STATES					GREAT BRITAIN				
BROADGATE FINANCING 5.098% 05/04/2035	350,000	GBP	356,103	0.03	EUROHOME UK MORTGAGES FRN 15/09/2044	3,500,000	GBP	3,489,712	0.27
CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042	3,200,000	USD	2,452,728	0.18	GREAT HALL MORTGAGES FRN 18/03/2039	2,750,000	EUR	2,594,410	0.20
GREAT HALL MORTGAGES FRN 18/03/2039	300,000	GBP	347,148	0.03	POLARIS FRN 23/12/2058	3,000,000	GBP	3,638,743	0.28
			3,155,979	0.24	TOWER BRIDGE FUNDING FRN 20/12/2063	3,500,000	GBP	4,185,847	0.32
TOTAL ASSET BACKED SECURITIES			196,801,434	15.27					
TOTAL TRANSFERABLE SECURITIES									
ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			196,801,434	15.27					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Investment Grade Securitised Credit 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	Currency	Evaluation	% net assets
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	13/06/2039	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 5.76% 13/10/2027	3,000,000	USD	2,936,628	0.23
APIDOS CLO FRN					BX TRUST 6.3% 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					BX TRUST FRN 25/11/2028				
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					BXP TRUST 3.379%				
20/01/2033 (US03768RAE62)	5,000,000	USD	4,895,160	0.38	13/06/2039	10,000,000	USD	8,961,126	0.70
APIDOS CLO FRN 22/10/2034	4,000,000	USD	3,715,720	0.29	CAMB COMMERCIAL FRN				
APIDOS CLO XXVII FRN					15/12/2037	1,110,000	USD	1,094,503	0.08
17/07/2030	10,000,000	USD	9,792,890	0.76	CAMB COMMERCIAL MORTGAGE				
APIDOS CLO XXVII FRN					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				
APIDOS CLO XXXI FRN					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				
APIDOS CLO XXXI FRN					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				
APIDOS CLO XXXI FRN					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				
APIDOS CLO XXXVII FRN					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 TRUST				
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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Investment Grade Securitised Credit 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	Currency	Evaluation	% net assets
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70)	3,287,000	USD	2,931,389	0.23	MORGAN STANLEY CAPITAL I TRUST FRN 15/12/2023	8,500,000	USD	8,131,083	0.63
DRYDEN SENIOR LOAN FUND FRN 20/10/2035	7,600,000	USD	7,600,519	0.59	MORGAN STANLEY CAPITAL I TRUST FRN 15/12/2023 (US61772WAG24)	4,800,000	USD	4,680,514	0.36
FLEXENTIAL ISSUER 3.25% 27/11/2051	3,750,000	USD	3,341,459	0.26	MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031	7,500,000	USD	5,387,114	0.42
FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042	2,000,000	USD	1,407,452	0.11	MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031	7,500,000	USD	6,053,460	0.47
GALAXY CLO FRN 15/01/2031	12,500,000	USD	12,137,824	0.93	(US61773PAE16) NAVIENT STUDENT LOAN	1,000,000	USD	924,314	0.07
GILBERT PARK CLO FRN 15/10/2030	3,300,000	USD	3,224,885	0.25	TRUST 3.5% 15/12/2044	5,000,000	USD	4,748,490	0.37
GS MORTGAGE SECURITIES TRUST 3.871% 10/02/2037	2,431,000	USD	2,122,533	0.16	NEUBERGER BERMAN CLO FRN 15/01/2030	10,412,000	USD	7,771,937	0.60
HERO FUNDING TRUST 4.07% 20/09/2048	1,000,000	USD	232,691	0.02	NYC COMMERCIAL MORTGAGE TRUST 3.142% 10/04/2031	10,000,000	USD	7,037,823	0.55
HERO FUNDING TRUST 4.67% 20/09/2048	2,000,000	USD	565,575	0.04	NYC COMMERCIAL MORTGAGE TRUST 3.2055% 10/04/2031	7,355,000	USD	6,764,975	0.52
HOME PARTNERS OF AMERICA 2.402% 17/12/2026	4,000,000	USD	3,420,046	0.27	NYT MORTGAGE TRUST FRN 15/11/2035	4,000,000	USD	3,795,182	0.29
HPS LOAN MANAGEMENT FRN 25/01/2034	9,150,000	USD	8,744,536	0.68	NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84)	10,000,000	USD	9,759,070	0.76
HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WU27)	5,000,000	USD	4,646,560	0.36	OCTAGON INVESTMENT PARTNERS FRN 15/07/2030	3,000,000	USD	2,936,487	0.23
HPS LOAN MANAGEMENT FRN 22/01/2035	15,000,000	USD	14,461,994	1.11	OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 (US67590YUQ35)	4,000,000	USD	3,895,316	0.30
HUDSON YARDS MORTGAGE 3.228% 10/07/2039	10,000,000	USD	8,593,049	0.67	PIKES PEAK CLO 5 FRN 20/04/2033	1,876,000	USD	1,669,221	0.13
HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039	1,500,000	USD	1,260,061	0.10	PROGRESS RESIDENTIAL TRUST 1.558% 17/05/2038	7,000,000	USD	6,206,101	0.48
IMT TRUST 3.6132% VRN 15/06/2034	1,000,000	USD	959,149	0.07	PROGRESS RESIDENTIAL TRUST 2.039% 17/05/2038	3,500,000	USD	3,099,877	0.24
INDEPENDENCE PLAZA TRUST 3.763% 10/07/2035	2,305,000	USD	2,164,379	0.17	PROGRESS RESIDENTIAL TRUST 1.658% 16/07/2026	1,750,000	USD	1,507,159	0.12
INVCO FRN 15/07/2034	9,500,000	USD	9,188,828	0.71	PROGRESS RESIDENTIAL TRUST 1.808% 16/07/2026	3,250,000	USD	2,783,327	0.22
INVCO FRN 15/07/2034 (US46149MAD83)	9,500,000	USD	8,894,774	0.69	PROGRESS RESIDENTIAL TRUST 2.362% 17/11/2040	6,000,000	USD	5,265,335	0.41
INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAE58)	3,513,000	USD	3,487,309	0.27	SABEY DATA CENTER ISSUER 1.881% 20/06/2046	4,500,000	USD	4,330,047	0.34
JP MORGAN CHASE 3.44957% VRN 05/01/2039	2,100,000	USD	1,656,109	0.13	SARANAC CLO FRN 20/02/2033	5,747,000	USD	5,488,846	0.43
JP MORGAN CHASE COMMERCIAL 3.3765% 05/01/2039	2,100,000	USD	1,761,851	0.14	SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033	9,891,000	USD	3,771,934	0.29
KNDL KNSQ MORTGAGE TRUST FRN 15/05/2036	1,605,000	USD	1,590,108	0.12	SLM PRIVATE LOAN FRN 16/12/2041	15,000,000	USD	5,581,140	0.43
KNDL MORTGAGE TRUST FRN 15/05/2036	4,000,000	USD	3,937,844	0.31	SLM PRIVATE LOAN TRUST FRN 15/06/2039	2,456,000	USD	1,372,183	0.11
MADISON PARK FUNDING FRN 15/07/2030	12,500,000	USD	12,160,512	0.94	SLM STUDENT LOAN TRUST FRN 15/12/2038	1,000,000	USD	181,945	0.01
MADISON PARK FUNDING FRN 18/10/2030	9,300,000	USD	9,090,332	0.71	SMB PRIVATE EDUCATION LOAN FRN 17/02/2032				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Lower Carbon 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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRIA					GERMANY				
ERSTE GROUP BANK 0.875%					RCI BANQUE 4.75%				
22/05/2026	1,000,000	EUR	990,635	0.64	06/07/2027	500,000	EUR	550,147	0.36
ERSTE GROUP BANK 4%					SANOFI 1.5% 01/04/2030	1,000,000	EUR	974,007	0.63
VRN 07/06/2033	200,000	EUR	199,305	0.13	SCOR 3.875% VRN PERP	1,100,000	EUR	1,132,403	0.73
			1,189,940	0.77	SOCIETE GENERALE 1% VRN				
BELGIUM					24/11/2030	1,000,000	EUR	958,475	0.62
KBC GROUP 1.625% VRN								17,122,498	11.09
18/09/2029	400,000	EUR	413,910	0.27					
KBC GROUP 2.875% VRN					GERMANY				
29/06/2025	500,000	EUR	534,764	0.34	ALLIANZ 2.121% VRN				
			948,674	0.61	08/07/2050	800,000	EUR	710,504	0.46
CANADA					DEUTSCHE BOERSE 1.25%				
ROYAL BANK OF CANADA					VRN 16/06/2047	1,100,000	EUR	1,046,972	0.68
2.125% 26/04/2029	1,000,000	EUR	968,656	0.63	EUROGRID 1.113%				
WASTE CONNECTIONS 2.2%					15/05/2032	1,000,000	EUR	886,271	0.57
15/01/2032	175,000	USD	143,365	0.09	FRESENIUS MEDICAL CARE				
WASTE CONNECTIONS 3.2%					1.5% 29/05/2030	800,000	EUR	712,611	0.46
01/06/2032	330,000	USD	293,040	0.19	MUENCHENER RUECKVERSICHERUN-				
			1,405,061	0.91	GSGE 1% VRN 26/05/2042	1,000,000	EUR	767,265	0.50
FINLAND					VONOVIA 0.625% 24/03/2031	1,000,000	EUR	747,692	0.48
SAMPO 2.5% VRN 03/09/2052	700,000	EUR	588,304	0.38				4,871,315	3.15
SAMPO 3.375% VRN					GREAT BRITAIN				
23/05/2049	1,000,000	EUR	968,807	0.63	BARCLAYS 5.262% VRN				
			1,557,111	1.01	29/01/2034	625,000	EUR	692,400	0.45
FRANCE					BARCLAYS 5.304%				
ALD 4% 05/07/2027	1,000,000	EUR	1,074,084	0.69	09/08/2026	1,000,000	USD	979,318	0.63
BANQUE FEDERATIVE DU CREDIT					BARCLAYS 7.325% VRN				
MUTUEL 0.1% 08/10/2027	1,500,000	EUR	1,395,784	0.91	02/11/2026	780,000	USD	802,367	0.52
BNP PARIBAS 1.625%					BP CAPITAL MARKETS				
02/07/2031	1,400,000	EUR	1,195,041	0.77	4.375% VRN PERP	805,000	USD	772,010	0.50
CREDIT AGRICOLE 1.625%					NATIONAL GRID 0.25%				
VRN 05/06/2030	1,000,000	EUR	1,011,046	0.65	01/09/2028	672,000	EUR	604,915	0.39
DANONE 3.071% 07/09/2032	1,000,000	EUR	1,048,559	0.68	NATWEST GROUP 1.642%				
ENGIE 3.5% 27/09/2029	800,000	EUR	865,604	0.56	VRN 14/06/2027	655,000	USD	574,705	0.37
ESSILORLUXOTTICA 0.5%					NATWEST MARKETS 1.6%				
05/06/2028	1,400,000	EUR	1,328,092	0.86	29/09/2026	640,000	USD	558,671	0.36
FONCIERE DES REGIONS					PRUDENTIAL FUNDING ASIA				
1.875% 20/05/2026	1,000,000	EUR	1,018,019	0.66	3.625% 24/03/2032	945,000	USD	865,505	0.56
GECINA 1.625% 14/03/2030	1,000,000	EUR	920,151	0.60	ROYAL BANK OF SCOTLAND				
KERING 3.25% 27/02/2029	1,500,000	EUR	1,621,139	1.06	4.269% VRN 22/03/2025	200,000	USD	196,158	0.13
PERNOD RICARD 0.5%					ROYAL BANK OF SCOTLAND GROUP				
24/10/2027	1,000,000	EUR	958,629	0.62	3.754% VRN 01/11/2029	200,000	USD	187,987	0.12
RCI BANQUE 0.5%					SANTANDER UK GROUP HOLDINGS				
15/09/2023	1,000,000	EUR	1,071,318	0.69	4.796% VRN 15/11/2024	710,000	USD	700,796	0.45
					STANDARD CHARTERED				
					1.822% 23/11/2025	1,305,000	USD	1,213,295	0.79
					THAMES WATER UTILITIES				
					FINANCE 4.375% 18/01/2031	2,000,000	EUR	2,176,007	1.41
					VODAFONE GROUP 4.875%				
					19/06/2049	500,000	USD	450,154	0.29
								10,774,288	6.97

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Lower Carbon 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	Currency	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	USD	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 FINANCIERINGSMAATSCH-					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
								72,935,206	47.19
					TOTAL BONDS				

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Lower Carbon 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	Currency	Evaluation	% net assets
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET									
BONDS									
CANADA					SWEDEN				
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%					VATTENFALL 0.5%				
15/01/2033	1,225,000	USD	1,173,262	0.76	24/06/2026	1,000,000	EUR	992,610	0.64
			1,943,348	1.26				2,164,641	1.40
FRANCE					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					BANK OF AMERICA 2.482%				
05/09/2030	1,000,000	EUR	1,038,998	0.67	VRN 21/09/2036	1,000,000	USD	755,119	0.49
			1,038,998	0.67	BANK OF AMERICA 3.559%				
GREAT BRITAIN					VRN 23/04/2027	155,000	USD	147,521	0.10
ANGLO AMERICAN CAPITAL					BANK OF AMERICA 4.183%				
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%					BANK OF AMERICA 4.571%				
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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global 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 TRADED ON ANOTHER REGULATED MARKET				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					ASSET BACKED SECURITIES				
BONDS					CHINA				
GREAT BRITAIN					ATRIUM XV FRN 23/01/2031	1,250,000	USD	1,134,143	1.40
TRAFFORD CENTRE FINANCE					ATRIUM XV FRN				
FRN 28/04/2035	2,150,000	GBP	837,874	1.04	23/01/2031 (US04965FAL58)	1,250,000	USD	1,146,058	1.42
			837,874	1.04				2,280,201	2.82
TOTAL BONDS			837,874	1.04	IRELAND				
ASSET BACKED SECURITIES					ARROW CMBS FRN 22/05/2030	867,000	EUR	733,497	0.91
AUSTRALIA					BERG FINANCE FRN				
LA TROBE FINANCIAL CAPITAL					22/07/2033	2,000,000	EUR	373,239	0.46
MARKET FRN 14/11/2053	1,810,000	AUD	1,038,052	1.29	CABINTEELY PARK CLO DAC				
PEPPER RESIDENTIAL SECURITIES					FRN 15/08/2034	1,000,000	EUR	953,912	1.18
TRUST FRN 18/11/2060	1,000,000	AUD	242,011	0.30	CABINTEELY PARK CLO DAC FRN				
PEPPER RESIDENTIAL SECURITIES					15/08/2034 (XS2417672990)	500,000	EUR	438,780	0.54
TRUST FRN 12/03/2061	600,000	AUD	204,821	0.25	HAUS EUROPEAN LOAN				
			1,484,884	1.84	CONDUIT FRN 30/07/2051	1,000,000	EUR	886,133	1.10
GREAT BRITAIN					INVESCO EURO CLO FRN				
CANARY WHARF FRN					15/04/2033	1,000,000	EUR	1,008,236	1.25
22/10/2037	526,000	GBP	519,675	0.64	INVESCO CLO FRN				
PRECISE MORTGAGE FUNDING FRN					15/07/2034	500,000	USD	461,250	0.57
16/10/2056	500,000	GBP	604,021	0.75	JUBILEE CLO FRN				
RMAC SECURITIES FRN					20/11/2031	1,000,000	EUR	995,634	1.23
12/06/2044	1,800,000	GBP	816,506	1.01	LAST MILE LOGISTICS FRN				
			1,940,202	2.40	17/08/2026	1,000,000	EUR	965,221	1.20
IRELAND					LAST MILE LOGISTICS FRN				
HARVEST CLO FRN					17/08/2026 (XS2356454913)	1,640,000	EUR	1,618,116	2.01
20/10/2032	1,500,000	EUR	1,502,065	1.86	ST PAULS CLO XII				
OTRANTO PARK CLO FRN					DAC FRN 15/04/2033	1,250,000	EUR	1,203,647	1.49
15/05/2035	511,000	EUR	527,181	0.65	TAURUS UK DAC FRN				
RIVER GREEN FINANCE FRN					17/11/2029	1,000,000	GBP	1,087,396	1.35
22/01/2032	1,000,000	EUR	973,122	1.21	TAURUS FRN 17/05/2031	500,000	GBP	569,092	0.70
SCORPIO EUROPEAN LOAN					TAURUS FRN 17/05/2031				
CONDUIT FRN 17/05/2029	1,000,000	GBP	1,126,513	1.40	(XS2303820349)	500,000	GBP	562,635	0.70
TAURUS CMBS FRN								11,856,788	14.69
20/02/2030	1,000,000	EUR	599,160	0.74	UNITED STATES				
			4,728,041	5.86	225 LIBERTY STREET TRUST				
UNITED STATES					4.8035% VRN 10/02/2036	1,000,000	USD	832,401	1.03
CONNECTICUT AVENUE					280 PARK AVENUE MORTGAGE FRN				
SECURITIES FRN 25/12/2041	1,225,000	USD	1,174,436	1.45	15/09/2034	1,500,000	USD	1,390,657	1.72
SARANAC CLO FRN					ALLEGANY PARK CLO FRN				
20/02/2033	1,250,000	USD	1,144,525	1.42	20/01/2035	1,000,000	USD	848,076	1.05
			2,318,961	2.87	APIDOS CLO XXVII FRN				
TOTAL ASSET BACKED SECURITIES			10,472,088	12.97	17/07/2030	1,000,000	USD	920,874	1.14
TOTAL TRANSFERABLE SECURITIES					APIDOS CLO XXXI FRN				
ADMITTED TO AN OFFICIAL STOCK					15/04/2031	1,500,000	USD	1,377,227	1.71
EXCHANGE LISTING			11,309,962	14.01	APIDOS CLO XXXIX				
					FRN 21/04/2035	750,000	USD	675,297	0.84

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Securitised Credit 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	Currency	Evaluation	% net assets
BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033	2,000,000	USD	1,814,846	2.24	MADISON PARK FUNDING FRN 18/10/2030	680,000	USD	632,469	0.78
BBCMS MORTGAGE TRUST FRN 15/03/2037	2,000,000	USD	1,476,040	1.83	NEUBERGER BERMAN CLO FRN 15/01/2030	1,000,000	USD	917,082	1.14
BF NYT MORTGAGE TRUST FRN 15/11/2035	518,500	USD	431,043	0.53	NEUBERGER BERMAN CLO FRN 18/10/2030	1,500,000	USD	1,409,169	1.75
BF MORTGAGE TRUST FRN 15/12/2035	1,150,000	USD	983,324	1.22	PIKES PEAK CLO FRN 25/10/2034	500,000	USD	418,750	0.52
BOYCE PARK CLO FRN 21/04/2035	1,000,000	USD	853,030	1.06	PIKES PEAK CLO FRN 25/10/2034 (US72132UBG76)	1,000,000	USD	913,909	1.13
BWAY MORTGAGE TRUST 3.7172% 10/03/2033	320,000	USD	280,692	0.35	PROGRESS RESIDENTIAL 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 2.409% 17/05/2038	1,000,000	USD	877,878	1.09
CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037	1,200,000	USD	1,168,887	1.45	SARANAC CLO FRN 20/02/2033	1,000,000	USD	876,297	1.09
CIFC FUNDING FRN 18/07/2031	1,200,000	USD	1,140,917	1.41	VANTAGE DATA CENTERS 1.992% 15/09/2045	1,400,000	USD	1,210,020	1.50
CIFC FUNDING FRN 17/10/2031	1,000,000	USD	920,484	1.14	VENTURE 28A CLO FRN 20/10/2034	1,500,000	USD	1,187,232	1.47
CORE MORTGAGE TRUST FRN 15/12/2031	1,291,000	USD	969,629	1.20	WHETSTONE PARK CLO FRN 20/01/2035	1,500,000	USD	1,338,383	1.66
DBGS MORTGAGE TRUST FRN 15/05/2035	1,000,000	USD	878,548	1.09				42,884,670	53.11
DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29)	1,160,000	USD	1,029,395	1.27	TOTAL ASSET BACKED SECURITIES			57,021,659	70.62
FLEXENTIAL ISSUER 3.25% 27/11/2051	1,000,000	USD	898,958	1.11	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			57,021,659	70.62
FREDDIE MAC FRN 25/08/2033	1,000,000	USD	982,198	1.22					
GALAXY XXIII CLO FRN 24/04/2029	1,000,000	USD	900,942	1.12	COLLECTIVE INVESTMENT SCHEMES				
GALAXY CLO FRN 24/04/2029 (US36319TAU07)	500,000	USD	467,948	0.58	IRELAND				
GALAXY CLO FRN 15/01/2031	500,000	USD	434,126	0.54	HSBC GLOBAL LIQUIDITY FUND	15,737	USD	15,737	0.02
GALAXY XX CLO FRN 20/04/2031	500,000	USD	480,182	0.59	HSBC US DOLLAR ESG LIQUIDITY FUND Y INC	7,508,434	USD	7,508,434	9.30
GILBERT PARK FRN 15/10/2030	1,000,000	USD	833,941	1.03				7,524,171	9.32
HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036	1,000,000	USD	1,000,000	1.24	TOTAL COLLECTIVE INVESTMENT SCHEMES			7,524,171	9.32
HOME PARTNERS OF AMERICA 2.852% 17/12/2026	2,500,000	USD	2,132,307	2.63	OTHER TRANSFERABLE SECURITIES				
HPS LOAN MANAGEMENT FRN 25/01/2034	1,000,000	USD	925,582	1.15	ASSET BACKED SECURITIES				
HPS LOAN MANAGEMENT FRN 22/01/2035	1,000,000	USD	888,330	1.10	AUSTRALIA				
HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039	2,043,000	USD	1,520,852	1.87	PEPPER RESIDENTIAL SECURITIES TRUST FRN 20/06/2060	2,000,000	AUD	536,420	0.66
JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039	1,500,000	USD	1,113,615	1.38				536,420	0.66
KNDL MORTGAGE TRUST FRN 15/05/2036	1,000,000	USD	957,822	1.19	IRELAND				
					ARROW CMBS FRN 22/05/2030	200,000	EUR	169,238	0.21
					ATOM MORTGAGE SECURITIES FRN 22/07/2031	1,500,000	GBP	1,267,252	1.57

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
EOS EUROPEAN LOAN CONDUIT 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 SECURITIES			3,777,897	4.68
TOTAL OTHER TRANSFERABLE SECURITIES			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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA					GREAT BRITAIN				
AUSNET SERVICES HOLDINGS 1.625% VRN 11/03/2081	1,725,000	EUR	1,573,127	0.19	GERMANY (GOVT) 2.2% 12/12/2024	32,250,000	EUR	34,724,765	4.20
			1,573,127	0.19	GERMANY (GOVT) 2.5% 13/03/2025	40,550,000	EUR	43,884,792	5.31
CANADA					VIER GAS TRANSPORT 4% 26/09/2027	1,000,000	EUR	1,092,400	0.13
BANK OF NOVA SCOTIA 2.49% 23/09/2024	5,000,000	CAD	3,564,691	0.43				134,746,741	16.29
			3,564,691	0.43					
CHINA					ANGLO AMERICAN CAPITAL				
EXPORT IMPORT BANK OF CHINA 3.33% 22/02/2026	70,600,000	CNY	10,463,166	1.27	4.5% 15/09/2028	2,553,000	EUR	2,828,525	0.34
			10,463,166	1.27	BARCLAYS 0.654% VRN 09/06/2027	700,000,000	JPY	5,134,809	0.62
FRANCE					BARCLAYS 2.166% VRN 23/06/2027	3,000,000	CAD	1,983,010	0.24
BNP PARIBAS 3.695% VRN 24/02/2028	3,000,000	AUD	1,823,927	0.22	BARCLAYS 5.875% VRN PERP 500,000	500,000	GBP	530,851	0.06
BPCE 0.562% 24/06/2024	500,000,000	JPY	3,733,791	0.45	BARCLAYS 8.407% VRN 14/11/2032	1,998,000	GBP	2,555,045	0.31
BPCE 1.5% VRN 13/01/2042	1,600,000	EUR	1,480,359	0.18	BP CAPITAL MARKETS 4.375% VRN PERP	3,482,000	USD	3,339,302	0.40
CREDIT AGRICOLE 5.75% VRN 29/11/2027	3,400,000	GBP	4,165,187	0.50	CANARY WHARF GROUP INVESTMENT 1.75% 07/04/2026	1,460,000	EUR	1,257,644	0.15
ELECTRICITE DE FRANCE 5.625% VRN PERP	7,800,000	USD	7,553,537	0.91	HEATHROW FINANCE 5.75% 03/03/2025	1,400,000	GBP	1,696,326	0.21
ELECTRICITE DE FRANCE 6% VRN PERP	1,200,000	GBP	1,327,909	0.16	HSBC HOLDINGS 0.797% VRN 14/09/2026	400,000,000	JPY	2,960,150	0.36
RCI BANQUE 4.125% 01/12/2025	7,400,000	EUR	8,042,022	0.98	HSBC HOLDINGS 6.364% VRN 16/11/2032	4,125,000	EUR	4,682,591	0.57
SOCIETE GENERALE 0.594% 25/02/2026	400,000,000	JPY	2,856,745	0.35	LLOYDS BANKING GROUP 4% 07/03/2025	1,500,000	AUD	978,430	0.12
SOCIETE GENERALE 0.94% 21/02/2024	400,000,000	JPY	3,004,168	0.36	PENSION INSURANCE 8% 23/11/2026	1,500,000	GBP	1,914,239	0.23
TOTAL 1.75% VRN PERP	3,125,000	EUR	3,267,921	0.40	PGH CAPITAL 6.625% 18/12/2025	1,500,000	GBP	1,859,666	0.22
VEOLIA ENVIRONNEMENT 2% VRN PERP	5,300,000	EUR	4,790,569	0.58	SSE 4% VRN PERP	3,800,000	EUR	3,739,074	0.45
			42,046,135	5.09	STANDARD CHARTERED 2.5% VRN 09/09/2030	750,000	EUR	764,931	0.09
GERMANY					STANDARD CHARTERED 2.9% VRN 28/06/2025	3,800,000	AUD	2,468,911	0.30
DEUTSCHE BANK 3.961% VRN 26/11/2025	1,000,000	USD	945,520	0.11	THAMES WATER UTILITIES FINANCE 4% 18/04/2027	8,572,000	EUR	9,353,982	1.13
DEUTSCHE BANK 5.625% VRN 19/05/2031	2,700,000	EUR	2,793,168	0.34	UK (GOVT) 0.625% 07/06/2025	2,000,000	GBP	2,327,129	0.28
FRESENIUS KGAA 4.25% 28/05/2026	6,000,000	EUR	6,563,819	0.79	UK (GOVT) 2.75% 07/09/2024	1,500,000	GBP	1,824,260	0.22
GERMANY (GOVT) 0% 18/10/2024	16,400,000	EUR	17,095,299	2.07	VIRGIN MONEY 5.125% VRN 11/12/2030	648,000	GBP	742,696	0.09
GERMANY (GOVT) 0.4% 13/09/2024	26,315,000	EUR	27,646,978	3.34	VODAFONE GROUP 2.625% VRN 27/08/2080	1,050,000	EUR	1,028,421	0.12
								53,969,992	6.51
					IRELAND				
					BANK OF IRELAND GROUP 1.875% VRN 05/06/2026	3,375,000	EUR	3,466,743	0.42
								3,466,743	0.42

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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	Currency	Evaluation	% net assets
ITALY					PORTUGAL				
AUTOSTRATE PER LITALIA					EDP ENERGIAS DE				
1.875% 04/11/2025	1,700,000	EUR	1,742,548	0.21	PORTUGAL 1.7%				
LEASYS 4.375% 07/12/2024	7,269,000	EUR	7,968,767	0.96	VRN 20/07/2080	2,200,000	EUR	2,166,535	0.26
UNIONE DI BANCHE								2,166,535	0.26
ITALIANE 5.875%					ROMANIA				
VRN 04/03/2029	900,000	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				
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								4,712,586	0.57
PERP	1,200,000	EUR	464,651	0.06	SWEDEN				
BLACKSTONE PROPERTY					AKELIUS RESIDENTIAL				
PARTNERS 2.2% 24/07/2025	2,000,000	EUR	1,984,003	0.24	PROPERTY 3.875%				
LOGICOR FINANCING 0.75%					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%				
SELP FINANCE 3.75%					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%				
SES 5.625% VRN PERP	3,500,000	EUR	3,739,671	0.45	17/11/2025	2,764,000	EUR	3,001,431	0.36
			17,651,341	2.14				6,921,435	0.84
MACAU					SWITZERLAND				
SANDS CHINA 5.125%					CREDIT SUISSE AG LONDON				
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				
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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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	Currency	Evaluation	% net assets
FORD MOTOR CREDIT 2.748% 14/06/2024	177,000	GBP	208,659	0.03	TOTAL ASSET BACKED SECURITIES			18,142,504	2.20
GENERAL MOTORS FINANCIAL 5.15% 15/08/2026	3,867,000	GBP	4,721,538	0.57	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			539,430,260	65.26
MICRON TECHNOLOGY 6.75% 01/11/2029	3,564,000	USD	3,797,261	0.46	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
SYNCHRONY BANK 5.4% 22/08/2025	500,000	USD	468,700	0.06	BONDS				
US (GOVT) 2.125% 30/09/2024	39,200,000	USD	37,934,422	4.59	AUSTRALIA				
US (GOVT) 2.25% 31/12/2024	8,400,000	USD	8,116,828	0.98	QBE INSURANCE GROUP 5.875% VRN PERP	500,000	USD	469,009	0.06
US (GOVT) 2.75% 15/05/2025	29,800,000	USD	28,977,008	3.51				469,009	0.06
US (GOVT) 4.375% 31/10/2024	28,220,000	USD	28,221,653	3.41	CANADA				
US (GOVT) 4.625% 28/02/2025	53,300,000	USD	53,730,981	6.49	BANK OF MONTREAL 2.85% 06/03/2024	1,000,000	CAD	723,667	0.09
TOTAL BONDS			178,626,136	21.61	CANADIAN IMPERIAL BANK 2.95% VRN 19/06/2029	1,500,000	CAD	1,071,729	0.12
			521,287,756	63.06	TORONTODOMINION BANK 2.85% 08/03/2024	1,000,000	CAD	723,625	0.09
ASSET BACKED SECURITIES								2,519,021	0.30
AUSTRALIA					CHINA				
LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053	1,810,000	AUD	1,046,911	0.13	EXPORT IMPORT BANK OF CHINA 2.61% 27/01/2027	33,000,000	CNY	4,773,610	0.58
			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								12,759,751	1.54
GEMGARTO PLC FRN 16/12/2067	2,200,000	GBP	2,667,368	0.32	COLOMBIA				
GREAT HALL MORTGAGES FRN 18/06/2039	2,500,000	GBP	2,733,626	0.34	COLOMBIA (GOVT) 3.875% 25/04/2027	1,800,000	USD	1,635,141	0.20
JUPITER MORTGAGE FRN 20/07/2060	2,250,000	GBP	2,758,644	0.33				1,635,141	0.20
RESLOC FRN 15/12/2043	2,000,000	GBP	807,989	0.10	FRANCE				
RMAC SECURITIES FRN 12/06/2044	2,510,000	EUR	1,001,907	0.12	BPCE 0.53% VRN 10/12/2026	100,000,000	JPY	733,846	0.09
			9,969,534	1.21	BPCE 5.975% VRN 18/01/2027	2,667,000	USD	2,658,646	0.32
IRELAND								3,392,492	0.41
HARVEST CLO VIII FRN 15/01/2031	2,000,000	EUR	2,045,424	0.25	GERMANY				
LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033	1,500,000	EUR	1,535,911	0.19	COMMERZBANK 6.125% VRN PERP	1,000,000	EUR	934,859	0.11
RIVER GREEN FINANCE FRN 01/22/2032	900,000	EUR	896,305	0.11	DEUTSCHE BANK 4% VRN 24/06/2032	1,300,000	EUR	1,228,945	0.15
TAURUS CMBS FRN 02/20/2030	1,000,000	EUR	603,772	0.07				2,163,804	0.26
TAURUS FRN 17/11/2029	1,000,000	GBP	1,115,019	0.13	GREAT BRITAIN				
			6,196,431	0.75	BARCLAYS 8.875% VRN PERP	408,000	GBP	459,169	0.06
ITALY					HISCOX 6% 22/09/2027	1,375,000	GBP	1,726,037	0.21
CASSIA FRN 22/05/2034	900,000	EUR	929,628	0.11	LLOYDS BANKING GROUP 8.5% VRN PERP	900,000	GBP	1,037,376	0.13
			929,628	0.11	ROTHESAY LIFE 5.5% VRN 17/09/2029	1,700,000	GBP	2,052,564	0.25
								5,275,146	0.65

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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	Currency	Evaluation	% net assets
NETHERLANDS					CONNECTICUT AVENUE FRN				
JUBILEE CLO FRN					25/10/2041	500,000	USD	486,001	0.06
15/04/2035	1,000,000	EUR	964,724	0.12	COOK PARK FRN 17/04/2030	1,000,000	USD	964,615	0.12
			964,724	0.12	CORE MORTGAGE TRUST FRN				
UNITED STATES					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					DBGS MORTGAGE TRUST FRN				
02/11/2030	2,300,000	USD	2,084,985	0.25	25/08/2035	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					FREDDIE MAC FRN				
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					FREDDIE MAC STACR REMIC				
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				
APIDOS CLO XXVII FRN					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					FREDDIE MAC STACR REMIC				
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					FREDDIE MAC STRUCTURED				
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					FREDDIE MAC STACR REMIC				
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					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				
BBCMS MORTGAGE TRUST					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					GALAXY XX CLO FRN				
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					GILBERT PARK CLO FRN				
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					HPS LOAN MANAGEMENT FRN				
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					HUDSON YARDS MORTGAGE				
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					INDEPENDENCE PLAZA				
3.6332% 10/03/2033	750,000	USD	685,131	0.08	TRUST 3.911% 10/07/2035	1,500,000	USD	1,400,907	0.17
BWAY MORTGAGE TRUST					INVITATION HOMES FRN				
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	USD	674,801	0.08	KNDL MORTGAGE TRUST FRN				
CAMB COMMERCIAL					15/05/2036	1,000,000	USD	984,461	0.12
MORTGAGE TRUST					MADISON PARK FUNDING				
FRN 15/12/2037	2,835,008	USD	2,741,326	0.33	FRN 15/07/2030	500,000	USD	456,749	0.06
CIFC FUNDING FRN					MORGAN STANLEY CAPITAL				
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					NEUBERGER BERMAN CLO				
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					PARK AVENUE MORTGAGE				
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					PIKES PEAK CLO FRN				
TRUST 2.321% VRN 10/01/2038	670,000	USD	587,567	0.07	25/10/2034	2,000,000	USD	1,933,642	0.23

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Global Short Duration Bond (continued)
Statement of investments as at 31 March 2023
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Description	Quantity/ Face value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
PROGRESS RESIDENTIAL 2.409% 17/05/2038	1,000,000	USD	870,950	0.11	UNITED STATES				
SMB PRIVATE EDUCATION LOAN FRN 17/02/2032	4,448,000	USD	809,291	0.10	ATHENE GLOBAL FUNDING 2.1% 24/09/2025	2,000,000	CAD	1,363,865	0.16
SMB PRIVATE EDUCATION LOAN TRUST FRN 15/05/2031	5,157,000	USD	822,646	0.10	BANK OF AMERICA 3.515% VRN 24/03/2026	1,750,000	CAD	1,255,041	0.15
VANTAGE DATA CENTERS 1.645% 15/09/2045	1,750,000	USD	1,574,033	0.19	MORGAN STANLEY 1.779% VRN 04/08/2027	3,000,000	CAD	2,007,332	0.25
VENTURE 28A CLO FRN 20/10/2034	2,000,000	USD	1,725,790	0.21				4,626,238	0.56
VOYA CLO FRN 18/10/2031	2,000,000	USD	1,938,006	0.23	TOTAL BONDS			31,753,932	3.84
			67,739,573	8.20	ASSET BACKED SECURITIES				
TOTAL ASSET BACKED SECURITIES			87,059,853	10.54	GREAT BRITAIN				
TOTAL TRANSFERABLE SECURITIES			213,805,875	25.87	FINSBURY SQUARE FRN 16/12/2067	2,500,000	GBP	2,988,555	0.36
TRADED ON ANOTHER REGULATED MARKET								2,988,555	0.36
COLLECTIVE INVESTMENT SCHEMES					IRELAND				
IRELAND					ATOM MORTGAGE SECURITIES FRN 22/07/2031	2,000,000	GBP	1,893,179	0.23
HSBC GLOBAL LIQUIDITY FUND	15,730,684	USD	15,730,684	1.90	ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634)	1,000,000	GBP	884,206	0.11
			15,730,684	1.90	DILLIONS PARK FRN 15/10/2034	1,000,000	EUR	937,168	0.11
TOTAL COLLECTIVE INVESTMENT SCHEMES			15,730,684	1.90	EOS EUROPEAN LOAN CONDUIT FRN 23/04/2029	2,100,000	EUR	1,076,661	0.13
OTHER TRANSFERABLE SECURITIES					TAURUS CMBS FRN 02/02/2031	722,000	EUR	468,589	0.06
BONDS					TAURUS CMBS FRN 17/08/2031	1,200,000	GBP	1,315,218	0.16
CANADA								6,575,021	0.80
BANK OF MONTREAL 2.077% VRN 17/06/2030	1,400,000	CAD	965,173	0.12	UNITED STATES				
CANADIAN IMPERIAL BANK OF COMMERCE 2.35% 28/08/2024	5,000,000	CAD	3,561,650	0.43	KNDL MORTGAGE TRUST FRN 05/15/2036	2,000,000	USD	1,949,606	0.24
ROYAL BANK OF CANADA 2.88% VRN 23/12/2029	2,500,000	CAD	1,762,743	0.21	MADISON PARK FUNDING FRN 21/07/2030	1,000,000	USD	941,653	0.11
			6,289,566	0.76				2,891,259	0.35
CHINA					TOTAL ASSET BACKED SECURITIES			12,454,835	1.51
EXPORT IMPORT BANK OF 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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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	Currency	Evaluation	% net assets
INVESTMENTS					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					VODAFONE GROUP 2.625% VRN 27/08/2080	500,000	EUR	489,724	0.47
BONDS					VODAFONE GROUP 3.1% VRN 03/01/2079	650,000	EUR	697,206	0.68
								1,186,930	1.15
BELGIUM					IRELAND				
KBC GROUP 4.25% VRN PERP	200,000	EUR	183,963	0.18	AIB GROUP 2.875% VRN 30/05/2031	200,000	EUR	197,223	0.19
			183,963	0.18	BANK OF IRELAND GROUP 2.375% VRN 14/10/2029	500,000	EUR	514,858	0.50
CANADA								712,081	0.69
BOMBARDIER 7.125% 15/06/2026	775,000	USD	779,098	0.75	ITALY				
			779,098	0.75	UNICREDIT 2% VRN 23/09/2029	700,000	EUR	705,065	0.68
FINLAND								705,065	0.68
TEOLLISUUDEN VOIMA 2.625% 31/03/2027	300,000	EUR	306,156	0.30	LUXEMBOURG				
			306,156	0.30	SES 5.625% VRN PERP STENA INTERNATIONAL 7.25% 15/02/2028	250,000	EUR	273,419	0.26
FRANCE								807,658	0.78
ELECTRICITE DE FRANCE 4% VRN PERP	300,000	EUR	313,202	0.30	NETHERLANDS				
ELECTRICITE DE FRANCE 5% VRN PERP	200,000	EUR	201,098	0.19	AERCAP HOLDINGS 5.875% VRN 10/10/2079	360,000	USD	330,387	0.32
ELIS 2.875% 15/02/2026	200,000	EUR	210,855	0.20	AXALTA COATING 3.75% 15/01/2025	300,000	EUR	322,461	0.31
FAURECIA 7.25% 15/06/2026	176,000	EUR	197,754	0.19	DARLING GLOBAL FINANCE 3.625% 15/05/2026	200,000	EUR	211,653	0.20
LA BANQUE POSTALE 3.875% VRN PERP	200,000	EUR	168,737	0.16	FERROVIAL NETHERLANDS 2.124% VRN PERP	300,000	EUR	306,249	0.30
LA POSTE 3.125% VRN PERP	800,000	EUR	799,414	0.78	KONINKLIJKE 2% VRN PERP	500,000	EUR	514,192	0.50
NEXANS 5.5% 05/04/2028	100,000	EUR	111,023	0.11	TELEFONICA EUROPE VRN PERP	300,000	EUR	302,210	0.29
RCI BANQUE 2.625% VRN 18/02/2030	600,000	EUR	596,397	0.58	TENNET HOLDING 2.374% VRN PERP	500,000	EUR	507,891	0.49
RENAULT 2.375% 25/05/2026	400,000	EUR	398,623	0.39	TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	879,000	USD	833,842	0.81
SOLVAY FINANCE 5.425% VRN PERP	700,000	EUR	761,481	0.74				3,328,885	3.22
TEREOS FINANCE GROUPE 7.25% 15/04/2028	309,000	EUR	331,163	0.32	PORTUGAL				
UNIBAIL RODAMCO 2.125% VRN PERP	300,000	EUR	279,656	0.27	EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080	500,000	EUR	492,394	0.48
VEOLIA ENVIRONNEMENT 2.25% VRN PERP	700,000	EUR	684,051	0.66				492,394	0.48
			5,053,454	4.89	ROMANIA				
GERMANY					RCS RDS 2.5% 05/02/2025	200,000	EUR	205,642	0.20
COMMERZBANK 4% VRN 05/12/2030	500,000	EUR	511,150	0.50				205,642	0.20
DEUTSCHE BANK 5.625% VRN 19/05/2031	700,000	EUR	724,155	0.70	SPAIN				
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	550,000	EUR	585,775	0.57	BANCO DE SABADELL 6% VRN 16/08/2033	300,000	EUR	292,213	0.28
ZF FINANCE 3% 21/09/2025	600,000	EUR	621,303	0.60	CELLNEX FINANCE 2.25% 12/04/2026	500,000	EUR	511,535	0.50
ZF FINANCE 5.75% 03/08/2026	300,000	EUR	327,598	0.32	GRIFOLS 1.625% 15/02/2025	250,000	EUR	256,470	0.25
			2,769,981	2.69				1,060,218	1.03

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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	Currency	Evaluation	% net assets
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 VERWALTUNGSGESELLSCHAFT				
			992,606	0.96	2% 15/07/2025	500,000	EUR	507,895	0.49
UNITED STATES					TECHEM VERWALTUNGSGESELLSCHAFT				
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 SECURITIES					INEOS FINANCE 2.125%				
ADMITTED TO AN OFFICIAL STOCK			19,967,395	19.34	15/11/2025	200,000	EUR	204,723	0.20
EXCHANGE LISTING					INTERNATIONAL GAME				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					TECHNOLOGY				
MARKET					4.125% 15/04/2026	1,373,000	USD	1,312,388	1.27
								2,058,020	1.99
BONDS					IRELAND				
					EIRCOM FINANCE 3.5%				
CANADA					15/05/2026	200,000	EUR	206,459	0.20
HUDBAY MINERALS 4.5%								206,459	0.20
01/04/2026	1,500,000	USD	1,392,847	1.35	ITALY				
NOVA CHEMICALS 5%					NEXI 1.625% 30/04/2026	500,000	EUR	494,353	0.48
01/05/2025	1,509,000	USD	1,444,195	1.40				494,353	0.48
VALEANT PHARMACEUTICALS					JERSEY				
INTERNATIONAL					ADIENT GLOBAL HOLDINGS				
5.5% 01/11/2025	625,000	USD	516,593	0.50	7% 15/04/2028	98,000	USD	100,830	0.10
			3,353,635	3.25				100,830	0.10
CHINA					LIBERIA				
GLOBAL AIRCRAFT LEASING					ROYAL CARIBBEAN CRUISES				
6.5% 15/09/2024	682,954	USD	610,472	0.59	11.5% 01/06/2025	1,250,000	USD	1,333,000	1.29
			610,472	0.59				1,333,000	1.29
FRANCE					LUXEMBOURG				
FAURECIA 2.625%					DANA FINANCING LUXEMBOURG				
15/06/2025	300,000	EUR	312,913	0.30	5.75% 15/04/2025	1,000,000	USD	989,187	0.96
FAURECIA 2.75% 15/02/2027	550,000	EUR	532,039	0.52	LOGICOR FINANCING SARL				
GETLINK 3.5% 30/10/2025	380,000	EUR	401,586	0.39	0.625% 17/11/2025	200,000	EUR	185,110	0.18
ILIAD HOLDING SASU					TELENET FINANCE LUX				
5.125% 15/10/2026	750,000	EUR	786,924	0.76	NOTE 3.5% 01/03/2028	300,000	EUR	298,775	0.29
LOXAM 3.25% 14/01/2025	200,000	EUR	211,620	0.20				1,473,072	1.43
PARTS EUROPE 6.5%					NETHERLANDS				
16/07/2025	574,000	EUR	628,527	0.61	ABERTIS				
PICARD GROUPE 3.875%					INFRASTRUCTURAS				
01/07/2026	500,000	EUR	486,692	0.47	FINANCE 3.248% VRN PERP	400,000	EUR	389,750	0.38
					CLEAR CHANNEL				
					INTERNATIONAL				
					6.625% 01/08/2025	1,500,000	USD	1,467,058	1.41

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Global Short Duration 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	Currency	Evaluation	% net assets
CONSTELLIUM 4.25% 15/02/2026	200,000	EUR	212,523	0.21	CLEVELANDCLIFFS 6.75% 15/03/2026	1,000,000	USD	1,013,688	0.98
PPF TELECOM GROUP 3.5% 20/05/2024	200,000	EUR	214,506	0.21	COLT MERGER 6.25% 01/07/2025	1,023,000	USD	1,020,968	0.99
QPARK HOLDING 2% 01/03/2027	300,000	EUR	272,209	0.26	COMMSCOPE FINANCE 6% 01/03/2026	1,000,000	USD	952,220	0.92
TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026	300,000	EUR	302,057	0.29	CROWNROCK 5.625% 15/10/2025	875,000	USD	856,093	0.83
UPC HOLDING 3.875% 15/06/2029	500,000	EUR	453,670	0.44	CSC HOLDINGS 5.25% 01/06/2024	1,000,000	USD	965,499	0.94
ZIGGO BOND FINANCE 6% 15/01/2027	1,000,000	USD	925,633	0.90	DAVE BUSTERS 7.625% 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					EQM MIDSTREAM PARTNERS 6% 01/07/2025	735,000	USD	719,397	0.70
CARNIVAL 5.75% 01/03/2027	1,551,000	USD	1,273,755	1.23	FORD MOTOR CREDIT 4.389% 01/08/2026	2,300,000	USD	2,180,645	2.11
			1,273,755	1.23	GENESIS ENERGY 6.5% 01/10/2025	750,000	USD	728,983	0.71
SWEDEN					GRAY TELEVISION 5.875% 15/07/2026	1,000,000	USD	855,518	0.83
HEIMSTADEN BOSTAD AB 3.248% VRN PERP	400,000	EUR	269,257	0.26	IQVIA 1.75% 15/03/2026	400,000	EUR	405,875	0.39
INTRUM JUSTITIA 3.125% 15/07/2024	500,000	EUR	268,913	0.26	JELDWEN 6.25% 15/05/2025	1,000,000	USD	998,730	0.97
SAMHALLSBYGGNADSBOLAGET I NORDEN 2.624% VRN PERP	250,000	EUR	103,601	0.10	LABL 9.5% 01/11/2028	350,000	USD	352,625	0.34
			641,771	0.62	LABL ESCROW ISSUER 10.5% 15/07/2027	325,000	USD	301,271	0.29
UNITED STATES					MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	1,062,000	USD	1,062,243	1.03
ADIANT GLOBAL HOLDINGS 4.875% 15/08/2026	1,000,000	USD	964,425	0.93	MGM RESORTS INTERNATIONAL 5.75% 15/06/2025	500,000	USD	499,805	0.48
AIRCATTLE 5.25% VRN PERP	2,875,000	USD	2,146,627	2.08	MODIVCARE 5.875% 15/11/2025	1,300,000	USD	1,260,648	1.22
AMERICAN AIRLINES 11.75% 15/07/2025	500,000	USD	544,227	0.53	MPT OPERATING PARTNERSHIP 3.325% 24/03/2025	300,000	EUR	271,425	0.26
AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026	1,208,000	USD	1,186,109	1.15	NAVIENT 6.75% 15/06/2026	436,000	USD	422,920	0.41
AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026	1,350,000	USD	1,300,135	1.26	NAVIENT 6.75% 25/06/2025	1,500,000	USD	1,471,667	1.43
ANTERO RESOURCES 8.375% 15/07/2026	1,000,000	USD	1,046,395	1.01	NCL 3.625% 15/12/2024	1,000,000	USD	939,604	0.91
ARCONIC 6% 15/05/2025	1,250,000	USD	1,250,819	1.21	NCL 5.875% 15/02/2027	274,000	USD	255,531	0.25
ARDAGH PACKAGING 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 7.625% 15/12/2025	536,000	USD	532,884	0.52	NCR 5.75% 01/09/2027	849,000	USD	834,886	0.81
CCO HOLDINGS 5.5% 01/05/2026	1,975,000	USD	1,926,122	1.87	NGL ENERGY OPERATING 7.5% 01/02/2026	175,000	USD	167,801	0.16
CENTENE 4.25% 15/12/2027	1,000,000	USD	957,132	0.93	PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026	500,000	USD	496,294	0.48
CENTENNIAL RESOURCE PRODUCTION 6.875% 01/04/2027	571,000	USD	561,145	0.54	REGIONALCARE HOSPITAL 9.75% 01/12/2026	475,000	USD	384,158	0.37
CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027	1,000,000	USD	879,583	0.85	RP ESCROW 5.25% 15/12/2025	1,642,000	USD	1,189,893	1.15
CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026	1,000,000	USD	961,032	0.93	SELECT MEDICAL 6.25% 15/08/2026	1,099,000	USD	1,068,828	1.04
CINEMARK 5.875% 15/03/2026	261,000	USD	245,480	0.24	SERVICE PROPERTIES TRUST 7.5% 15/09/2025	1,250,000	USD	1,237,875	1.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 SECURITIES TRADED ON ANOTHER REGULATED MARKET			79,205,970	76.71
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	3,018,638	USD	3,018,638	2.92
			3,018,638	2.92
TOTAL COLLECTIVE INVESTMENT SCHEMES			3,018,638	2.92
OTHER TRANSFERABLE SECURITIES				
BONDS				
SPAIN				
GRIFOLS 3.2% 01/05/2025	200,000	EUR	198,557	0.19
			198,557	0.19
TOTAL BONDS			198,557	0.19
TOTAL OTHER TRANSFERABLE SECURITIES			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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

India Fixed Income
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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
INDIA									
BAJAJ FINANCE 7.9%					INDIAN RAILWAY FINANCE				
17/11/2025	250,000,000	INR	3,013,624	0.56	7.55% 06/11/2029	250,000,000	INR	3,038,206	0.57
EXPORTIMPORT BANK 6.07%					INDIAN RAILWAY FINANCE				
06/03/2024	5,000,000	USD	5,027,996	0.94	8.35% 13/03/2029	500,000,000	INR	6,314,215	1.18
HDFC BANK 5.686%					KARNATAKA (GOVT) 6.97%				
02/03/2026	6,284,000	USD	6,366,968	1.19	26/02/2030	250,000,000	INR	2,953,628	0.55
HDFC BANK 8.44%					KARNATAKA (GOVT) 7.64%				
28/12/2028	1,000,000,000	INR	12,254,847	2.29	08/11/2027	250,000,000	INR	3,062,501	0.57
HOUSING DEVELOPMENT					KOTAK MAHINDRA PRIME				
FINANCE 7.8% 06/09/2032	250,000,000	INR	2,993,645	0.56	7.7968% 12/12/2025	250,000,000	INR	3,013,548	0.56
HOUSING DEVELOPMENT					LIC HOUSING FINANCE				
FINANCE 8% 27/07/2032	250,000,000	INR	3,053,256	0.57	5.9943% 12/03/2025	250,000,000	INR	2,937,453	0.55
HOUSING DEVELOPMENT FINANCE					MAHARASHTRA (GOVT) 7.2%				
CORP 9% 29/11/2028	400,000,000	INR	5,099,789	0.95	09/08/2027	500,000,000	INR	6,030,669	1.13
HOUSING URBAN DEVELOPMENT					NATIONAL BANK FOR				
8.37% 23/03/2029	750,000,000	INR	9,531,537	1.78	AGRICULTURE BANK				
INDIA (GOVT) 6.54%					5.27% 23/07/2024	250,000,000	INR	2,947,614	0.55
17/01/2032	3,250,000,000	INR	37,550,414	7.00	NATIONAL BANK FOR				
INDIA (GOVT) 6.79%					AGRICULTURE				
15/05/2027	4,250,000,000	INR	50,992,371	9.50	8.18% 26/12/2028	250,000,000	INR	3,141,323	0.59
INDIA (GOVT) 6.79%					NATIONAL HIGHWAYS AUTHORITY				
26/12/2029	1,500,000,000	INR	17,810,551	3.32	8.27% 28/03/2029	250,000,000	INR	3,138,716	0.59
INDIA (GOVT) 6.97%					NATIONAL HIGHWAYS				
06/09/2026	250,000,000	INR	3,026,917	0.56	AUTHORITY OF INDIA				
INDIA (GOVT) 7.1%					7.7% 13/09/2029	250,000,000	INR	3,054,310	0.57
18/04/2029	2,000,000,000	INR	24,177,388	4.51	NHPC 8.12% 22/03/2029	250,000,000	INR	3,133,020	0.58
INDIA (GOVT) 7.17%					POWER FINANCE 3.95%				
08/01/2028	3,500,000,000	INR	42,590,543	7.95	23/04/2030	3,000,000	USD	2,657,229	0.50
INDIA (GOVT) 7.26%					REC 2.25% 01/09/2026	5,000,000	USD	4,490,259	0.84
14/01/2029	3,000,000,000	INR	36,611,374	6.83	REC 2.75% 13/01/2027	5,000,000	USD	4,525,605	0.84
INDIA (GOVT) 7.26%					RELIANCE INDUSTRIES				
22/08/2032	3,750,000,000	INR	45,475,598	8.47	8.65% 11/12/2028	500,000,000	INR	6,419,600	1.20
INDIA (GOVT) 7.26%					SHRIRAM TRANSPORT				
06/02/2033	1,000,000,000	INR	12,128,534	2.26	FINANCIAL 8.1% 08/06/2023	950,000,000	INR	11,514,294	2.15
INDIA (GOVT) 7.27%					SMALL INDUSTRIES DEVELOPMENT				
08/04/2026	250,000,000	INR	3,053,072	0.57	BANK 7.47% 25/11/2025	250,000,000	INR	3,017,826	0.56
INDIA (GOVT) 7.38%					SMALL INDUSTRIES DEVELOPMENT				
20/06/2027	2,500,000,000	INR	30,639,932	5.72	BANK 7.54% 12/01/2026	500,000,000	INR	6,084,954	1.14
INDIA (GOVT) 7.54%					SMALL INDUSTRIES DEVELOPMENT				
23/05/2036	500,000,000	INR	6,168,610	1.15	BANK 7.75% 27/10/2025	500,000,000	INR	6,104,803	1.14
INDIA (GOVT) 7.95%					STATE OF GUJARAT INDIA				
28/08/2032	1,250,000,000	INR	15,846,644	2.96	6.84% 08/09/2031	250,000,000	INR	2,902,275	0.54
INDIAN RAILWAY FINANCE					STATE OF GUJARAT INDIA				
7.48% 13/08/2029	500,000,000	INR	6,072,412	1.13	6.95% 14/07/2031	200,000,000	INR	2,340,161	0.44
					STATE OF GUJARAT INDIA				
					7.07% 24/02/2031	250,000,000	INR	2,951,635	0.55
					STATE OF KARNATAKA				
					INDIA 7.59% 29/03/2027	250,000,000	INR	3,057,943	0.57
					STATE OF MAHARASHTRA				
					INDIA 6.78% 25/05/2031	500,000,000	INR	5,790,022	1.08
					STATE OF MAHARASHTRA				
					INDIA 6.8% 16/06/2031	250,000,000	INR	2,901,613	0.54
					STATE OF TAMIL NADU				
					INDIA 6.95% 07/07/2031	250,000,000	INR	2,927,408	0.55

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			507,260,240	94.63
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
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
TOTAL BONDS			3,989,074	0.74
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			3,989,074	0.74
COLLECTIVE INVESTMENT SCHEMES				
IRELAND				
HSBC GLOBAL LIQUIDITY FUND	2,937,222	USD	2,937,222	0.55
			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
			4,981,713	0.93
TOTAL TREASURY BILLS			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

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

Portfolio of Investments and Other Net Assets

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	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
COMMONWEALTH BANK OF AUSTRALIA					CHINA STATE RAILWAY				
3.675% 01/04/2025	12,000,000	CNY	1,748,719	0.65	GROUP 4.74% 12/04/2028	10,000,000	CNY	1,576,459	0.58
COMMONWEALTH BANK OF AUSTRALIA					CHINA STATE RAILWAY				
3.71% 02/06/2025	35,000,000	CNY	5,107,936	1.90	GROUP 5% 22/08/2027	50,000,000	CNY	7,891,921	2.91
NATIONAL AUSTRALIA BANK					COUNTRY GARDEN HOLDINGS				
3.56% 10/02/2026	20,000,000	CNY	2,921,658	1.08	2.7% 12/07/2026	200,000	USD	110,642	0.04
WESTPAC BANKING 3.53%					COUNTRY GARDEN HOLDINGS				
09/02/2026	20,000,000	CNY	2,928,530	1.08	6.5% 08/04/2024	341,000	USD	273,193	0.10
WESTPAC BANKING 3.57%					COUNTRY GARDEN HOLDINGS				
25/07/2025	15,000,000	CNY	2,193,104	0.81	8% 27/01/2024	600,000	USD	518,207	0.19
			14,899,947	5.52	ENN CLEAN ENERGY INTERNATIONAL				
CANADA					3.375% 12/05/2026	350,000	USD	314,384	0.12
BANK OF MONTREAL 3.85%					EXPORT IMPORT BANK OF				
17/06/2025	40,000,000	CNY	5,852,972	2.17	CHINA 3.23% 23/03/2030	40,000,000	CNY	5,908,262	2.19
			5,852,972	2.17	EXPORT IMPORT BANK OF				
CHINA					CHINA 3.74% 16/11/2030	56,000,000	CNY	8,547,789	3.16
AGRICULTURAL BANK OF					GEELY AUTOMOBILE				
CHINA 3.1% 06/05/2030	20,000,000	CNY	2,911,290	1.08	HOLDINGS 4% VRN PERP	400,000	USD	376,389	0.14
AGRICULTURAL DEVELOPMENT					GOLDEN EAGLE RETAIL				
BANK 3.79% 26/10/2030	45,000,000	CNY	6,891,773	2.54	GROUP 4.625% 21/05/2023	200,000	USD	198,447	0.07
BANK OF CHINA 2.93%					INDUSTRIAL COMMERCIAL BANK				
27/03/2025	13,500,000	CNY	1,965,144	0.73	OF CHINA 4.2% 24/09/2030	30,000,000	CNY	4,472,773	1.66
BANK OF CHINA 4.15%					LONGFOR GROUP HOLDINGS				
19/03/2031	20,000,000	CNY	2,984,888	1.11	3.95% 16/09/2029	200,000	USD	149,059	0.06
BANK OF CHINA 4.2%					LONGFOR PROPERTIES 4.5%				
21/09/2030	15,000,000	CNY	2,237,020	0.83	16/01/2028	400,000	USD	330,656	0.12
BANK OF COMMUNICATIONS					MODERN LAND CHINA 7%				
3.8% VRN PERP	200,000	USD	192,934	0.07	30/12/2023	183,745	USD	13,716	0.01
BEIJING INFRASTRUCTURE					MODERN LAND CHINA 9%				
3.8% VRN 05/09/2029	10,000,000	CNY	1,478,739	0.55	30/12/2027	367,490	USD	26,388	0.01
CHINA (GOVT) 3.12%					RADIANCE HOLDINGS GROUP				
25/10/2052	10,000,000	CNY	1,426,592	0.53	7.8% 20/03/2024	698,000	USD	563,871	0.21
CHINA CONSTRUCTION BANK					REDCO PROPERTIES GROUP				
4.2% 14/09/2030	11,000,000	CNY	1,639,628	0.61	9.9% 17/02/2024	277,000	USD	32,479	0.01
CHINA DEVELOPMENT BANK					SANDS CHINA 3.75%				
3.41% 07/06/2031	30,000,000	CNY	4,487,456	1.66	08/08/2031	600,000	USD	485,627	0.18
CHINA DEVELOPMENT BANK					SEAZEN GROUP 6.15%				
3.48% 08/01/2029	35,500,000	CNY	5,313,101	1.97	15/04/2023	200,000	USD	196,064	0.07
CHINA RESOURCES LAND					TENCENT MUSIC ENTERTAINMENT				
3.75% VRN PERP	1,050,000	USD	1,012,462	0.38	2.00% 03/09/2030	800,000	USD	634,469	0.24
CHINA SCE GROUP					WEST CHINA CEMENT 4.95%				
HOLDINGS 6% 04/02/2026	200,000	USD	84,242	0.03	08/07/2026	620,000	USD	500,970	0.19
CHINA SCE GROUP					WYNN MACAU 4.875%				
HOLDINGS 7% 02/05/2025	268,000	USD	121,448	0.04	01/10/2024	200,000	USD	194,206	0.07
					WYNN MACAU 5.125%				
					15/12/2029	200,000	USD	162,888	0.06
					YUNDA HOLDING INVESTMENT				
					2.25% 19/08/2025	630,000	USD	567,397	0.21
					YUZHOU PROPERTIES				
					7.375% 13/01/2026	460,000	USD	44,796	0.02
					ZHENRO PROPERTIES GROUP				
					8% 06/03/2023*	11,720,000	CNY	137,598	0.05
								66,975,367	24.80

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

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

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% 22/04/2024	30,000,000	CNY	4,360,965	1.62	CHINA (GOVT) 2.8% 15/11/2032	10,000,000	CNY	1,447,562	0.54
QNB FINANCE 3.6% 05/06/2025	30,000,000	CNY	4,324,333	1.60	CHINA (GOVT) 3.32% 15/04/2052	74,000,000	CNY	10,962,973	4.06
QNB FINANCE 3.82% 06/02/2025	10,000,000	CNY	1,454,888	0.54	CHINA DEVELOPMENT BANK 2.69% 16/06/2027	33,000,000	CNY	4,784,250	1.77
			16,826,532	6.23	CHINA DEVELOPMENT BANK 2.96% 18/07/2032	22,000,000	CNY	3,187,371	1.18
SINGAPORE					CHINA DEVELOPMENT BANK 2.99% 01/03/2029	10,000,000	CNY	1,459,475	0.54
BOC AVIATION 3.5% 10/10/2024	1,500,000	USD	1,458,624	0.54	CHINA DEVELOPMENT BANK 3.07% 10/03/2030	10,000,000	CNY	1,463,027	0.54
BOC AVIATION 5.5% 26/02/2024	6,000,000	CNY	890,476	0.33	CHINA DEVELOPMENT BANK 3.43% 14/01/2027	18,000,000	CNY	2,678,841	0.99
DBS GROUP HOLDINGS 3.7% 03/03/2031	32,210,000	CNY	4,633,140	1.72	EXPORTIMPORT BANK OF CHINA 2.9% 19/08/2032	10,000,000	CNY	1,439,000	0.53
UNITED OVERSEAS BANK 4.5% 06/04/2032	50,000,000	CNY	7,375,924	2.73	EXPORTIMPORT BANK OF CHINA 3.26% 24/02/2027	20,000,000	CNY	2,960,158	1.10
			14,358,164	5.32	EXPORTIMPORT BANK OF CHINA 3.38% 16/07/2031	51,000,000	CNY	7,615,239	2.82
SOUTH KOREA					MEITUAN DIANPING 2.125% 28/10/2025	400,000	USD	365,147	0.14
HYUNDAI CAPITAL SERVICES 3.55% 21/09/2023	13,920,000	CNY	2,027,884	0.75	MEITUAN DIANPING 3.05% 28/10/2030	850,000	USD	680,339	0.25
			2,027,884	0.75	SANDS CHINA 4.375% 18/06/2030	200,000	USD	178,691	0.07
UNITED ARAB EMIRATES					WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	350,000	USD	316,452	0.12
EMIRATES NBD BANK 3.32% 19/02/2026	20,880,000	CNY	2,961,720	1.10				42,946,424	15.91
EMIRATES NBD BANK 4% 18/11/2025	8,000,000	CNY	1,157,317	0.43	HONG KONG				
EMIRATES NBD BANK 4.48% 07/05/2024	8,000,000	CNY	1,172,459	0.43	HKCG FINANCE 3.74% 28/03/2025	25,000,000	CNY	3,670,010	1.36
FIRST ABU DHABI BANK 3.15% 29/01/2026	38,940,000	CNY	5,544,279	2.06	SUN HUNG KAI PROPERTIES CAPITAL 3.16% 25/01/2028	15,000,000	CNY	2,122,744	0.79
FIRST ABU DHABI BANK 3.4% 18/08/2025	12,000,000	CNY	1,734,437	0.64	WHARF REIC FINANCE 3% 05/02/2024	11,000,000	CNY	1,599,330	0.59
			12,570,212	4.66	WHEELOCK 3.3% 20/08/2023	16,000,000	CNY	2,330,437	0.86
TOTAL BONDS			179,879,746	66.62				9,722,521	3.60
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					MACAU				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED 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% 08/08/2028	200,000	USD	191,527	0.08
ROYAL BANK OF CANADA 4.1% 16/06/2025	22,000,000	CNY	3,245,212	1.20				555,207	0.21
			3,245,212	1.20	MALAYSIA				
CHINA					MALAYAN BANKING 2.8% 23/06/2024	20,000,000	CNY	2,868,571	1.06
AGRICULTURAL DEVELOPMENT BANK OF 2.97% 14/10/2032	3,000,000	CNY	434,136	0.16				2,868,571	1.06
AGRICULTURAL DEVELOPMENT BANK OF 3.3% 05/11/2031	20,000,000	CNY	2,973,763	1.10					

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

Portfolio of Investments and Other Net Assets

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
			2,191,587	0.81
TOTAL BONDS			64,410,825	23.86
TOTAL TRANSFERABLE SECURITIES			64,410,825	23.86
TRADED ON ANOTHER REGULATED MARKET				
OTHER TRANSFERABLE SECURITIES				
BONDS				
CANADA				
ROYAL BANK OF CANADA 3.65% 10/03/2026	20,000,000	CNY	2,909,844	1.08
			2,909,844	1.08
CHINA				
SINIC HOLDINGS GROUP 8.5% 24/01/2022**	239,000	USD	4,780	0.00
			4,780	0.00
HONG KONG				
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 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	1,750,940	0.65
			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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
AUSTRALIA									
AUSTRALIA NEW ZEALAND BANKING					SINOCHEM OFFSHORE				
4.5% VRN 02/12/2032	2,000,000	SGD	1,957,810	1.02	CAPITAL 1.5% 23/09/2026	1,117,000	USD	1,308,879	0.68
WESTPAC BANKING 4.65%					TENCENT HOLDINGS 3.84%				
VRN 07/09/2032	2,000,000	SGD	1,962,018	1.02	22/04/2051	800,000	USD	780,306	0.41
			3,919,828	2.04	WYNN MACAU 5.125%				
					15/12/2029	530,000	USD	573,903	0.30
CHINA					YONGDA INVESTMENT 2.25%				
AGILE GROUP HOLDINGS					16/06/2025	272,000	USD	338,748	0.18
5.5% 21/04/2025	200,000	USD	136,231	0.07	YUNDA HOLDING INVESTMENT				
BAIDU 4.375% 14/05/2024	200,000	USD	263,710	0.14	2.25% 19/08/2025	500,000	USD	598,716	0.31
CHALCO HONG KONG					ZHONGSHENG GROUP				
INVESTMENT 2.1% 28/07/2026	592,000	USD	719,012	0.37	HOLDINGS 3% 13/01/2026	200,000	USD	243,780	0.13
CHINA DEVELOPMENT BANK								13,500,455	7.01
2.875% VRN 28/09/2030	500,000	USD	623,265	0.32					
CHINA HONGQIAO GROUP					FRANCE				
6.25% 08/06/2024	200,000	USD	256,732	0.13	BNP PARIBAS 3.125% VRN				
CHINA HUANENG GROUP					22/02/2032	1,000,000	SGD	902,473	0.47
3.08% VRN PERP	200,000	USD	251,122	0.13	BNP PARIBAS 5.25% VRN				
CHINA RESOURCES LAND					12/07/2032	1,500,000	SGD	1,450,991	0.75
3.75% VRN PERP	405,000	USD	519,217	0.27				2,353,464	1.22
COUNTRY GARDEN HOLDINGS					GREAT BRITAIN				
5.125% 17/01/2025	450,000	USD	390,853	0.20	STANDARD CHARTERED BANK				
COUNTRY GARDEN HOLDINGS					3.1% 13/03/2024	2,000,000	SGD	1,970,968	1.02
8% 27/01/2024	200,000	USD	229,661	0.12				1,970,968	1.02
ENN CLEAN ENERGY INTERNATIONAL					HONG KONG				
3.375% 12/05/2026	423,000	USD	505,169	0.26	AIA GROUP 2.9% VRN PERP	3,000,000	SGD	2,361,493	1.22
JDCOM 4.125% 14/01/2050	1,625,000	USD	1,692,283	0.88	AIRPORT AUTHORITY 2.1%				
LONGFOR GROUP HOLDINGS					VRN PERP	202,000	USD	246,288	0.13
3.85% 13/01/2032	825,000	USD	764,732	0.40	AIRPORT AUTHORITY 2.4%				
LONGFOR GROUP HOLDINGS					VRN PERP	202,000	USD	236,423	0.12
3.95% 16/09/2029	200,000	USD	198,182	0.10	AIRPORT AUTHORITY				
MONGOLIAN MINING CORPENENERGY					4.875% 12/01/2033	200,000	USD	273,242	0.14
9.25% 15/04/2024	200,000	USD	245,754	0.13	BLOSSOM JOY 2.2%				
NEW METRO GLOBAL 4.5%					21/10/2030	891,000	USD	995,293	0.52
02/05/2026	1,190,000	USD	1,000,473	0.52	CAS CAPITAL 4% VRN PERP	788,000	USD	888,576	0.46
REDCO PROPERTIES GROUP					CHAMPION MTN 2.95%				
9.9% 17/02/2024	273,000	USD	42,558	0.02	15/06/2030	484,000	USD	552,789	0.29
REDCO PROPERTIES GROUP					CHINA CINDA MANAGEMENT				
11% 06/08/2023	203,788	USD	33,278	0.02	1.875% 20/01/2026	200,000	USD	239,732	0.12
REDSUN PROPERTIES GROUP					CHINA OVERSEAS GRAND OCEANS				
7.3% 21/05/2024	361,000	USD	60,593	0.03	FINANCE 2.45% 09/02/2026	200,000	USD	231,640	0.12
SANDS CHINA 3.75%					CHINA RESOURCES LAND				
08/08/2031	1,060,000	USD	1,140,675	0.59	4.125% 26/02/2029	200,000	USD	250,117	0.13
SF HOLDING INVESTMENT					CLP POWER HONG KONG FINANCING				
2.875% 20/02/2030	505,000	USD	582,623	0.30	2.125% 30/06/2030	658,000	USD	735,748	0.38
					CMB INTERNATIONAL LEASING MAN-				
					AGEMENT 1.875% 12/08/2025	281,000	USD	345,424	0.18
					CMB INTERNATIONAL LEASING MAN-				
					AGEMENT 2% 04/02/2026	462,000	USD	560,576	0.29
					CMB INTERNATIONAL LEASING MAN-				
					AGEMENT 2.75% 12/08/2030	200,000	USD	216,897	0.11
					FORTUNE STAR 6.85%				
					02/07/2024	400,000	USD	475,933	0.25

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net assets
GEMDALE EVER PROSPERITY INVESTMENT					ICICI BANK DUBAI 4%				
4.95% 12/08/2024	200,000	USD	245,079	0.13	18/03/2026	1,000,000	USD	1,285,539	0.66
HONG KONG (GOVT) 5.25%					JSW INFRASTRUCTURE				
11/01/2053	200,000	USD	299,094	0.16	4.95% 21/01/2029	400,000	USD	453,199	0.24
HONGKONG ELECTRIC					JSW STEEL 5.95%				
FINANCE 2.25% 09/06/2030	516,000	USD	582,796	0.30	18/04/2024	300,000	USD	394,483	0.20
HONGKONG LAND FINANCE					RELIANCE INDUSTRIES				
2.875% 27/05/2030	277,000	USD	326,920	0.17	3.75% 12/01/2062	800,000	USD	734,095	0.38
HUARONG FINANCE 3.8%					RENEW WIND ENERGY 4.5%				
07/11/2025	2,500,000	SGD	2,118,913	1.10	14/07/2028	250,000	USD	279,356	0.15
HUTCHINSON WHAM 7.45%								4,492,707	2.33
24/11/2033	600,000	USD	976,330	0.51	INDONESIA				
JOY TREASURE ASSETS					BANK MANDIRI PERSERO 2%				
HOLDINGS 2.75% 17/11/2030	200,000	USD	207,419	0.11	19/04/2026	404,000	USD	488,596	0.25
LENOVO GROUP 6.536%					BANK MANDIRI PERSERO				
27/07/2032	300,000	USD	405,476	0.21	5.5% 04/04/2026	200,000	USD	268,396	0.14
LS FINANCE 4.8%					BANK NEGARA 3.75%				
18/06/2026	500,000	USD	556,405	0.29	30/03/2026	727,000	USD	885,220	0.46
MELCO RESORTS FINANCE					BANK TABUNGAN NEGARA				
5.375% 04/12/2029	1,385,000	USD	1,508,880	0.78	PERSERO 4.2% 23/01/2025	500,000	USD	624,005	0.32
RKPF OVERSEAS 5.125%					INDOFOOD CBP SUKSES				
26/07/26	800,000	USD	735,032	0.38	MAKMUR 4.805% 27/04/2052	1,200,000	USD	1,162,018	0.60
RKPF OVERSEAS 6.7%					INDONESIA (GOVT) 4.85%				
30/09/2024	300,000	USD	368,107	0.19	11/01/2033	1,000,000	USD	1,339,758	0.71
SHANGHAI COMMERCIAL BANK					JAPFA COMFEED INDONESIA				
6.375% VRN 28/02/2033	1,000,000	USD	1,319,336	0.69	5.375% 23/03/2026	433,000	USD	483,519	0.25
SHANGHAI PORT GROUP DEVELOPMENT					PAKUWON JATI 4.875%				
2.375% 13/07/2030	200,000	USD	229,476	0.12	29/04/2028	941,000	USD	1,107,347	0.57
SHUI ON DEVELOPMENT					PERTAMINA PERSERO 2.3%				
HOLDINGS 5.75% 12/11/2023	200,000	USD	261,442	0.14	09/02/2031	400,000	USD	440,091	0.23
SHUI ON DEVELOPMENT					PERTAMINA PERSERO 3.1%				
HOLDING 6.15% 24/08/2024	230,000	USD	276,151	0.14	21/01/2030	448,000	USD	531,090	0.28
STUDIO CITY FINANCE 5%					PERUSAHAAN PERSEROAN				
15/01/2029	400,000	USD	408,625	0.21	PERSERO 3% 30/06/2030	450,000	USD	509,802	0.26
STUDIO CITY FINANCE 6%								7,839,842	4.07
15/07/2025	200,000	USD	245,946	0.13	IRELAND				
STUDIO CITY FINANCE					CCBL CAYMAN 1.99%				
6.5% 15/01/2028	335,000	USD	375,762	0.20	21/07/2025	645,000	USD	799,438	0.42
WANDA PROPERTIES GLOBAL								799,438	0.42
11% 20/01/2025	583,000	USD	683,572	0.35	MACAU				
WANDA PROPERTIES GLOBAL					MGM CHINA HOLDINGS				
11% 13/02/2026	293,000	USD	316,516	0.16	4.75% 01/02/2027	788,000	USD	936,784	0.48
YANLORD LAND 5.125%					MGM CHINA HOLDINGS				
20/05/2026	600,000	USD	672,554	0.35	5.875% 15/05/2026	300,000	USD	377,513	0.20
			21,730,002	11.28	WYNN MACAU 5.625%				
INDIA					26/08/2028	350,000	USD	398,214	0.21
DELHI INTERNATIONAL								1,712,511	0.89
AIRPORT 6.45% 04/06/2029	200,000	USD	244,696	0.13	MAURITIUS				
GMR HYDERABAD INTERNATIONAL					CLEAN RENEWABLE POWER				
4.75% 02/02/2026	400,000	USD	497,836	0.26	4.25% 25/03/2027	399,000	USD	432,728	0.22
HDFC BANK 5.686%					GREENKO SOLAR MAURITIUS				
02/03/2026	448,000	USD	603,503	0.31	5.55% 29/01/2025	830,000	USD	1,061,875	0.55

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

Description	Face Value	Currency	Evaluation	% net assets	Description	Face Value	Currency	Evaluation	% net 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 SECURITIES					MAURITIUS				
ADMITTED TO AN OFFICIAL STOCK			165,647,595	86.00	CA MAGNUM HOLDINGS				
EXCHANGE LISTING					5.375% 31/10/2026	528,000	USD	621,515	0.33
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED					INDIA CLEAN ENERGY				
MARKET					HOLDINGS 4.5% 18/04/2027	200,000	USD	214,981	0.11
BONDS					NETWORK 5.65% VRN PERP	200,000	USD	253,228	0.13
AUSTRALIA								1,089,724	0.57
NATIONAL AUSTRALIA BANK					PHILIPPINES				
4.15% VRN 19/05/2028	4,500,000	SGD	4,486,545	2.34	PHILIPPINES (GOVT) 4.2%				
			4,486,545	2.34	29/03/2047	200,000	USD	230,730	0.12
CHINA								230,730	0.12
ALIBABA GROUP 3.15%					SINGAPORE				
09/02/2051	800,000	USD	695,322	0.36	CONTINUUM ENERGY				
COUNTRY GARDEN HOLDINGS					LEVANTER 4.5% 09/02/2027	491,000	USD	538,864	0.28
7.25% 08/04/2026	1,000,000	USD	840,025	0.44	COSL SINGAPORE CAPITAL				
WANDA PROPERTIES INTERNATIONAL					4.5% 30/07/2025	200,000	USD	263,395	0.14
7.25% 29/01/2024	200,000	USD	240,422	0.12				802,259	0.42
			1,775,769	0.92	SOUTH KOREA				
HONG KONG					SHINHAN BANK 3.75%				
AIA GROUP 4.95%					20/09/2027	1,000,000	USD	1,234,381	0.64
04/04/2033	359,000	USD	479,781	0.25				1,234,381	0.64
BANK OF COMMUNICATIONS					THAILAND				
2.304% VRN 08/07/2031	653,000	USD	783,716	0.41	GC TREASURY CENTER 5.2%				
STUDIO CITY 7% 15/02/2027	305,000	USD	384,405	0.20	30/03/2052	800,000	USD	893,770	0.46
			1,647,902	0.86				893,770	0.46
					UNITED STATES				
					HYUNDAI CAPITAL AMERICA				
					2.1% 15/09/2028	673,000	USD	754,309	0.39

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2023
(expressed in SGD)

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 SECURITIES				
TRADED ON ANOTHER REGULATED MARKET			18,500,324	9.61
OTHER TRANSFERABLE SECURITIES				
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 SECURITIES			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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration 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					RECKITT BENCKISER TREASURY SERVICES 2.75% 26/06/2024				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					STANDARD CHARTERED 3.971% VRN 30/03/2026	1,000,000	USD	960,740	0.13
BONDS					STANDARD CHARTERED FRN 30/03/2026	1,605,000	USD	1,605,141	0.21
CANADA								33,493,762	4.38
BANK OF NOVA SCOTIA 5.25% 06/12/2024	1,000,000	USD	1,001,278	0.13	IRELAND				
BANK OF NOVA SCOTIA FRN 15/09/2023	1,000,000	USD	998,720	0.13	APTIV 2.396% 18/02/2025	500,000	USD	476,077	0.06
CANADIAN IMPERIAL BANK OF COMMERCE FRN 18/10/2024	2,000,000	USD	1,985,781	0.26	BANK OF IRELAND GROUP 4.5% 25/11/2023	4,885,000	USD	4,837,632	0.64
NUTRIEN 5.9% 07/11/2024	5,000,000	USD	5,066,925	0.67	GE CAPITAL UK FUNDING 4.125% 13/09/2023	3,000,000	GBP	3,686,286	0.48
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,007,641	0.13				8,999,995	1.18
ROYAL BANK OF CANADA FRN 19/01/2024	1,000,000	USD	995,018	0.13	JAPAN				
			11,055,363	1.45	MITSUBISHI UFJ FINANCIAL GROUP FRN 12/09/2025	4,000,000	USD	4,017,361	0.53
CHINA					SUMITOMO MITSUI TRUST BANK FRN 09/03/2026	3,000,000	USD	2,994,715	0.39
ALIBABA GROUP HOLDING 2.8% 06/06/2023	5,000,000	USD	4,980,642	0.65				7,012,076	0.92
TENCENT HOLDINGS 3.28% 11/04/2024	200,000	USD	196,420	0.03	NETHERLANDS				
			5,177,062	0.68	COOPERATIEVE RABOBANK FRN 12/01/2024	1,000,000	USD	995,391	0.13
DENMARK					FIAT CHRYSLER AUTOMOBILES 5.25% 15/04/2023	3,825,000	USD	3,823,586	0.50
DANSKE BANK 3.875% 12/09/2023	1,000,000	USD	993,695	0.13	ING GROEP 4.1% 02/10/2023	231,000	USD	229,400	0.03
			993,695	0.13	ING GROEP FRN 02/10/2023	1,250,000	USD	1,249,392	0.16
FINLAND					LYB INTERNATIONAL FINANCE 4% 15/07/2023	2,000,000	USD	1,989,615	0.26
NORDEA BANK 1% 09/06/2023	2,000,000	USD	1,984,413	0.26	SHELL INTERNATIONAL FINANCE FRN 13/11/2023	211,000	USD	211,409	0.03
			1,984,413	0.26				8,498,793	1.11
FRANCE					SINGAPORE				
BPCE FRN 12/09/2023	10,025,000	USD	10,037,033	1.31	DBS GROUP HOLDINGS FRN 22/11/2024	7,595,000	USD	7,561,273	0.99
			10,037,033	1.31				7,561,273	0.99
GERMANY					SPAIN				
DEUTSCHE BANK 2.625% 16/12/2024	1,000,000	GBP	1,144,181	0.15	BANCO SANTANDER 2.706% 27/06/2024	400,000	USD	386,078	0.05
			1,144,181	0.15	BANCO SANTANDER 3.892% 24/05/2024	4,200,000	USD	4,114,404	0.54
GREAT BRITAIN					BANCO SANTANDER FRN 12/04/2023	5,350,000	USD	5,350,536	0.70
BARCLAYS 1.007% 10/12/2024	3,000,000	USD	2,895,259	0.38				9,851,018	1.29
BARCLAYS FRN 16/05/2024	5,120,000	USD	5,113,967	0.67	SWITZERLAND				
LLOYDS BANKING GROUP 2.25% 16/10/2024	226,000	GBP	265,765	0.03	CREDIT SUISSE AGNEW YORK 7.95% 09/01/2025	2,000,000	USD	2,005,296	0.26
NATWEST GROUP 4.519% VRN 25/06/2024	3,000,000	USD	2,987,243	0.39	CREDIT SUISSE GROUP FRN 12/06/2024	2,784,000	USD	2,718,541	0.36
NATWEST GROUP FRN 25/06/2024	7,012,000	USD	7,007,159	0.92	UBS AGLONDON FRN 09/02/2024	1,000,000	USD	996,714	0.13
NATWEST MARKETS 2.375% 21/05/2023	2,000,000	USD	1,989,938	0.26					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration 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	Currency	Evaluation	% net assets
UBS GROUP 4.49% VRN 05/08/2025	2,670,000	USD	2,607,349	0.34	COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026	2,500,000	USD	2,491,511	0.33
			8,327,900	1.09	COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026 (US2027A1KR77)	2,500,000	USD	2,491,511	0.33
UNITED STATES					MACQUARIE GROUP FRN 14/10/2025	5,000,000	USD	4,911,253	0.64
AMAZONCOM 4.6% 01/12/2025	500,000	USD	502,896	0.07	NATIONAL AUSTRALIA BANK 5.132% 22/11/2024	1,715,000	USD	1,726,621	0.23
AMERICAN EXPRESS FRN 04/11/2026	599,000	USD	586,821	0.08	NATIONAL AUSTRALIA BANK FRN 12/01/2025	1,000,000	USD	991,661	0.13
AMGEN 5.507% 02/03/2026	3,000,000	USD	3,013,608	0.39				18,185,971	2.38
BANK OF AMERICA 4.2% 26/08/2024	2,000,000	USD	1,966,685	0.26	CANADA				
CELANESE US HOLDINGS 5.9% 05/07/2024	5,000,000	USD	4,999,310	0.65	BANK OF MONTREAL 2.15% 08/03/2024	2,000,000	USD	1,940,122	0.25
CITIGROUP 2.75% 24/01/2024	3,000,000	GBP	3,633,925	0.48	BANK OF MONTREAL FRN 08/03/2024	2,500,000	USD	2,491,456	0.33
CNH INDUSTRIAL CAPITAL 3.95% 23/05/2025	1,835,000	USD	1,782,885	0.23	BANK OF NOVA SCOTIA 2.44% 11/03/2024	2,000,000	USD	1,943,684	0.25
EL PASO PIPELINE 4.3% 01/05/2024	3,000,000	USD	2,969,943	0.39	BANK OF NOVA SCOTIA FRN 11/03/2024	5,000,000	USD	4,994,298	0.65
HEWLETT PACKARD ENTERPRISE 5.9% 01/10/2024	3,000,000	USD	3,035,270	0.40	BANK OF NOVA SCOTIA FRN 15/09/2026	1,000,000	USD	978,123	0.13
JPMORGAN CHASE 5.546% VRN 15/12/2025	2,000,000	USD	2,011,476	0.26	CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	4,000,000	USD	3,961,654	0.52
LINDE 4.8% 05/12/2024	2,855,000	USD	2,874,358	0.38	ENBRIDGE 2.15% 16/02/2024	4,000,000	USD	3,885,514	0.51
MERCEDES BENZ FINANCE NORTH 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% 28/02/2025	33,000,000	USD	33,266,836	4.36	KINROSS GOLD 5.95% 15/03/2024	800,000	USD	799,241	0.10
VERIZON COMMUNICATIONS FRN 15/05/2025	2,000,000	USD	2,006,983	0.26	NATIONAL BANK OF CANADA 0.55% VRN 15/11/2024	3,000,000	USD	2,913,042	0.38
VERIZON COMMUNICATIONS FRN 20/03/2026	3,000,000	USD	2,975,929	0.39	ROYAL BANK OF CANADA 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 0.75% 12/06/2023	1,000,000	USD	991,858	0.13
VMWARE 1% 15/08/2024	1,000,000	USD	944,756	0.12				33,502,913	4.38
WELLS FARGO BANK 5.25% 01/08/2023	3,000,000	GBP	3,696,792	0.48	CHINA				
			82,367,635	10.78	ALIBABA GROUP HOLDING 3.6% 28/11/2024	750,000	USD	732,736	0.10
TOTAL BONDS			196,504,199	25.72	BAIDU 3.875% 29/09/2023	2,000,000	USD	1,988,252	0.26
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			196,504,199	25.72	TENCENT HOLDINGS FRN 11/04/2024	4,250,000	USD	4,252,947	0.55
								6,973,935	0.91
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					FRANCE				
BONDS					BANQUE FEDERATIVE DU CREDIT MUTUEL 0.65% 27/02/24	3,000,000	USD	2,872,297	0.38
AUSTRALIA					BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 04/02/2025	1,000,000	USD	986,632	0.13
COMMONWEALTH BANK OF AUSTRALIA 5.079% 10/01/2025	590,000	USD	592,346	0.08	BNP PARIBAS 3.8% 10/01/2024	5,000,000	USD	4,945,284	0.65
COMMONWEALTH BANK OF AUSTRALIA FRN 10/01/2025	5,000,000	USD	4,981,068	0.64	BPCE 4% 12/09/2023	1,750,000	USD	1,736,465	0.23
					BPCE 4.625% 11/07/2024	1,250,000	USD	1,219,291	0.16
					CREDIT AGRICOLE 3.25% 04/10/2024	1,000,000	USD	966,227	0.13

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration 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	Currency	Evaluation	% net assets
CREDIT AGRICOLE LONDON 3.875% 15/04/2024	7,000,000	USD	6,892,207	0.90	EQUINOR 2.875% 06/04/2025	2,000,000	USD	1,937,013	0.26
CREDIT AGRICOLE SA/LONDON 3.75% 24/04/2023	4,000,000	USD	3,997,235	0.52				3,725,964	0.49
SOCIETE GENERALE 3.875% 28/03/2024	2,500,000	USD	2,440,093	0.32	SINGAPORE				
SOCIETE GENERALE 4.25% 14/09/2023	11,450,000	USD	11,393,081	1.49	BOC AVIATION FRN 26/09/2023	2,950,000	USD	2,949,516	0.39
SOCIETE GENERALE 4.351% 13/06/2025	2,000,000	USD	1,948,162	0.25				2,949,516	0.39
			39,396,974	5.16	SOUTH KOREA				
GERMANY					SHINHAN BANK 3.875% 05/11/2023	1,400,000	USD	1,392,261	0.18
DEUTSCHE BANK FRN 08/11/2023	5,000,000	USD	4,970,082	0.65				1,392,261	0.18
			4,970,082	0.65	SPAIN				
GREAT BRITAIN					BANCO BILBAO VIZCAYA ARGENTARIA 0.875% 18/09/2023	2,000,000	USD	1,956,020	0.26
BARCLAYS 3.125% 17/01/2024	3,000,000	GBP	3,635,793	0.48				1,956,020	0.26
BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023	5,000,000	USD	4,971,812	0.64	SWEDEN				
COCACOLA EUROPEAN PARTNERS 0.5% 05/05/2023	1,525,000	USD	1,519,064	0.20	SKANDINAVISKA ENSKILDA BANKEN FRN 01/09/2023	2,000,000	USD	1,996,141	0.26
COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024	4,000,000	USD	3,812,048	0.50	SWEDBANK FRN 04/04/2025	1,000,000	USD	996,537	0.13
			13,938,717	1.82				2,992,678	0.39
IRELAND					SWITZERLAND				
AERCAP IRELAND CAPITAL 1.15% 29/10/2023	3,000,000	USD	2,920,198	0.38	CREDIT SUISSE 0.52% 09/08/2023	1,379,000	USD	1,333,742	0.17
AERCAP IRELAND CAPITAL DAC FRN 29/09/2023	1,000,000	USD	995,589	0.13	CREDIT SUISSE FRN 02/02/2024	2,920,000	USD	2,810,363	0.37
			3,915,787	0.51	UBS AG LONDON FRN 01/06/2023	1,300,000	USD	1,299,548	0.17
ITALY								5,443,653	0.71
ENI 4% 12/09/2023	8,500,000	USD	8,420,549	1.10	UNITED STATES				
			8,420,549	1.10	AIRCASTLE 4.4% 25/09/2023	3,000,000	USD	2,982,476	0.39
NETHERLANDS					AIRCASTLE 5% 01/04/2023	3,250,000	USD	3,250,000	0.43
COOPERATIEVE RABOBANK 2.625% 22/07/2024	1,000,000	USD	966,752	0.13	AMERICAN EXPRESS FRN 04/03/2025	1,000,000	USD	995,520	0.13
COOPERATIEVE RABOBANK FRN 10/01/2025	4,000,000	USD	3,959,256	0.52	AMERICAN HONDA FINANCE FRN 12/01/2024	4,000,000	USD	3,986,046	0.52
EDP FINANCE 3.625% 15/07/2024	1,000,000	USD	977,157	0.13	AT&T FRN 12/06/2024	6,149,000	USD	6,173,071	0.81
ENEL FINANCE INTERNATIONAL 4.25% 15/06/2025	2,000,000	USD	1,956,901	0.26	ATHENE GLOBAL FUNDING 2.514% 08/03/2024	900,000	USD	873,489	0.11
SABIC CAPITAL 4% 10/10/2023	3,500,000	USD	3,474,859	0.44	ATHENE GLOBAL FUNDING 2.80% 26/05/2023	1,000,000	USD	995,452	0.13
			11,334,925	1.48	ATHENE GLOBAL FUNDING FRN 24/05/2024	10,000,000	USD	9,875,224	1.29
NEW ZEALAND					ATT FRN 25/03/2024	1,276,000	USD	1,274,346	0.17
ANZ NEW ZEALAND INTL LTD/LONDON FRN 18/02/2025	1,900,000	USD	1,883,383	0.25	AVERY DENNISON 0.85% 15/08/2024	3,000,000	USD	2,834,867	0.37
			1,883,383	0.25	AVIATION CAPITAL GROUP 3.875% 01/05/2023	1,000,000	USD	996,908	0.13
NORWAY					AVIATION CAPITAL GROUP 4.375% 30/01/24	1,213,000	USD	1,191,894	0.16
DNB BANK FRN 28/03/2025	1,800,000	USD	1,788,951	0.23	BANK OF AMERICA FRN 04/02/2025	2,000,000	USD	1,984,165	0.26
					BANK OF NEW YORK MELLON 5.224% VRN 21/11/2025	2,270,000	USD	2,273,752	0.30

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration 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	Currency	Evaluation	% net assets
BANK OF NEW YORK MELLON FRN 25/10/2024	3,000,000	USD	2,967,749	0.39	GENERAL MOTORS FINANCIAL FRN 15/10/2024	3,000,000	USD	2,938,326	0.38
BAXTER INTERNATIONAL 0.868% 01/12/2023	2,125,000	USD	2,067,125	0.27	GLOBAL PAYMENTS 4% 01/06/2023	5,000,000	USD	4,981,875	0.65
CAPITAL ONE FINANCIAL 4.166% VRN 09/05/2025	6,955,000	USD	6,734,655	0.88	GOLDMAN SACHS GROUP 1.217% 06/12/2023	3,000,000	USD	2,914,959	0.38
CAPITAL ONE FINANCIAL FRN 06/12/2024	4,000,000	USD	3,924,643	0.51	GOLDMAN SACHS GROUP 3% 15/03/2024	1,000,000	USD	975,477	0.13
CELANESE US HOLDINGS 3.5% 08/05/2024	1,000,000	USD	976,621	0.13	GOLDMAN SACHS GROUP FRN 29/11/2023	5,000,000	USD	5,026,047	0.66
CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025	1,000,000	USD	1,007,134	0.13	GOLDMAN SACHS GROUP FRN 21/10/2024	6,000,000	USD	5,935,352	0.78
CITIGROUP 0.776% VRN 30/10/2024	2,000,000	USD	1,943,037	0.25	HYATT HOTELS 1.3% 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 1.125% 22/11/2023	8,615,000	USD	8,376,987	1.11
CNH INDUSTRIAL CAPITAL 1.95% 02/07/2023	7,291,000	USD	7,218,823	0.94	JPMORGAN CHASE & CO 4.023% VRN 05/12/2024	4,000,000	USD	3,960,095	0.52
COMCAST 3.7% 15/04/2024	1,000,000	USD	987,630	0.13	JPMORGAN CHASE & CO FRN 23/07/2024	2,000,000	USD	1,999,366	0.26
COREBRIDGE FINANCIAL 3.5% 04/04/2025	1,000,000	USD	960,703	0.13	JPMORGAN CHASE 0.969% VRN 23/06/2025	3,000,000	USD	2,837,414	0.37
DAIMLER FINANCE 3.3% 19/05/2025	1,000,000	USD	966,394	0.13	JPMORGAN CHASE 3.22% VRN 01/03/2025	2,000,000	USD	1,956,295	0.26
DAIMLER TRUCKS FINANCE NORTH AMERICA 5.2% 17/01/2025	165,000	USD	165,157	0.02	JPMORGAN CHASE 3.797% VRN 23/07/2024	5,000,000	USD	4,972,590	0.65
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 14/06/2023	3,500,000	USD	3,503,269	0.46	KENVUE 5.5% 22/03/2025	665,000	USD	675,126	0.09
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 14/12/2023	7,000,000	USD	6,938,134	0.91	KINDER MORGAN ENERGY PARTNERS 4.15% 01/02/2024	3,000,000	USD	2,971,094	0.39
DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 05/04/2024	5,000,000	USD	4,983,387	0.65	LYONDELLBASELL INDUSTRIES 5.75% 15/04/2024	2,000,000	USD	2,003,223	0.26
DELL INTERNATIONAL 5.45% 15/06/2023	467,000	USD	466,976	0.06	MAGALLANES 3.428% 15/03/2024	1,060,000	USD	1,035,710	0.14
DUPONT DE NEMOURS FRN 15/11/2023	4,498,000	USD	4,516,282	0.59	MAGALLANES 3.528% 15/03/2024	3,000,000	USD	2,935,423	0.38
EMD FINANCE 3.25% 19/03/2025	1,000,000	USD	968,042	0.13	MAGALLANES FRN 15/03/2024	3,000,000	USD	3,012,889	0.39
EQUITABLE FINANCIAL LIFE GLOBAL 0.5% 17/11/2023	7,000,000	USD	6,790,788	0.89	MARTIN MARIETTA MATERIALS 0.65% 15/07/2023	2,305,000	USD	2,273,379	0.30
EQUITABLE FINANCIAL LIFE GLOBAL FRN 06/04/2023	2,000,000	USD	1,999,413	0.26	MERCEDESBEZ FINANCE NORTH AMERICA 4.95% 30/03/2025	500,000	USD	499,894	0.07
FG GLOBAL FUNDING 0.9% 20/09/2024	1,000,000	USD	931,905	0.12	MERCEDESBEZ FINANCE NORTH AMERICA FRN 30/03/2025	3,000,000	USD	3,004,987	0.39
FLORIDA POWER LIGHT FRN 10/05/2023	1,000,000	USD	1,000,650	0.13	METROPOLITAN LIFE GLOBAL FUNDING 2.8% 21/03/2025	1,430,000	USD	1,379,118	0.18
FORTUNE BRANDS HOME AND SECURITY 4% 21/09/2023	6,500,000	USD	6,466,064	0.85	METROPOLITAN LIFE GLOBAL FUNDING FRN 27/09/2024	2,000,000	USD	1,982,724	0.26
FOX 3.05% 07/04/2025	3,000,000	USD	2,884,515	0.38	METROPOLITAN LIFE GLOBAL FUNDING FRN 21/03/2025	2,000,000	USD	1,998,836	0.26
FOX 4.03% 25/01/2024	2,000,000	USD	1,976,421	0.26	MORGAN STANLEY 0.529% VRN 25/01/2024	3,000,000	USD	2,990,947	0.39
GENERAL MOTORS FINANCIAL FRN 17/11/2023	2,000,000	USD	1,997,346	0.26	NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026	8,000,000	USD	8,003,886	1.04
GENERAL MOTORS FINANCIAL FRN 08/03/2024	5,500,000	USD	5,446,456	0.71					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration 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	Currency	Evaluation	% net assets
NEXTERA ENERGY CAPITAL HOLDINGS FRN 03/11/2023	4,000,000	USD	3,987,734	0.52	INVITATION HOMES FRN 17/01/2038	3,000,000	USD	2,982,687	0.39
ROCHE HOLDINGS FRN 05/03/2024	816,000	USD	812,539	0.11	INVITATION HOMES TRUST FRN 17/01/2038	5,500,000	USD	4,826,307	0.63
SANTANDER HOLDINGS 4.26% VRN 09/06/2025	4,000,000	USD	3,862,861	0.51	KNDL KNSQ MORTGAGE 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 SCIENTIFIC FRN 18/10/2023	1,000,000	USD	999,746	0.13				56,993,062	7.46
US (GOVT) FRN 31/07/2023	18,000,000	USD	17,992,120	2.34	TOTAL ASSET BACKED SECURITIES			63,459,841	8.31
VENTAS REALTY 3.5% 15/04/2024	1,697,000	USD	1,662,018	0.22	TOTAL TRANSFERABLE SECURITIES			467,261,996	61.15
VERIZON COMMUNICATIONS FRN 22/03/2024	3,000,000	USD	2,988,257	0.39	TRADED ON ANOTHER REGULATED MARKET				
WALT DISNEY 3.35% 24/03/2025	2,000,000	USD	1,961,836	0.26	COLLECTIVE INVESTMENT SCHEMES				
WEA FINANCE 3.75% 17/09/2024	500,000	USD	475,323	0.06	LUXEMBOURG				
			242,818,827	31.78	HSBC GIF GLOBAL ASSET BACKED BOND "Z"	294,889	USD	46,501,059	6.09
TOTAL BONDS			403,802,155	52.84				46,501,059	6.09
ASSET BACKED SECURITIES					TOTAL COLLECTIVE INVESTMENT SCHEMES			46,501,059	6.09
GREAT BRITAIN					OTHER TRANSFERABLE SECURITIES				
SILVERSTONE MASTER ISSUER FRN 21/01/2070	1,500,000	USD	1,498,137	0.20	BONDS				
			1,498,137	0.20	CANADA				
IRELAND					BANK OF MONTREAL FRN 09/07/2024	4,760,000	USD	4,720,123	0.62
INVESCO EURO CLO FRN 15/07/2031	2,500,000	EUR	2,645,489	0.35	CANADIAN IMPERIAL BANK OF COMMERCE FRN 22/06/2023	2,000,000	USD	1,999,957	0.26
TAURUS FRN 17/11/2029	2,000,000	GBP	2,323,153	0.30				6,720,080	0.88
			4,968,642	0.65	FRANCE				
UNITED STATES					BANQUE FEDERATIVE DU CREDIT MUTUEL 3.75% 20/07/2023	3,000,000	USD	2,976,478	0.39
280 PARK AVENUE MORTGAGE FRN 15/09/2034	3,000,000	USD	2,812,418	0.37	BANQUE FEDERATIVE DU CREDIT 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 FRN 24/04/2023	3,000,000	USD	3,000,145	0.39
BX TRUST FRN 15/11/2032	4,475,000	USD	836,650	0.11				14,203,453	1.85
CIFC FUNDING FRN 18/07/2031	5,000,000	USD	4,938,050	0.65	GERMANY				
CIFC FUNDING FRN 20/04/2032	5,000,000	USD	4,928,675	0.65	DEUTSCHE BANK 2.222% VRN 18/09/2024	1,000,000	USD	972,543	0.13
DBCG MORTGAGE TRUST FRN 15/06/2034	6,000,000	USD	5,913,018	0.77				972,543	0.13
DBGS BIOD MORTGAGE TRUST FRN 15/05/2035	7,830,593	USD	7,026,977	0.92	LUXEMBOURG				
GALAXY XX CLO FRN 20/04/2031	5,500,000	USD	5,442,646	0.71	SES 3.6% 04/04/2023	5,329,000	USD	5,329,000	0.70
GALAXY XXIII CLO FRN 24/04/2029	6,800,000	USD	5,943,677	0.78				5,329,000	0.70
					TOTAL BONDS			27,225,076	3.56

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2023
(expressed in USD)

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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	1,050,000	USD	1,032,500	0.13
WORLD OMNI AUTOMOBILE LEASE 0.42% 15/08/2024	250,000	USD	220,555	0.03
			1,253,055	0.16
TOTAL ASSET BACKED SECURITIES			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

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

Portfolio of Investments and Other Net Assets

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				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					BANCO SANTANDER 2.706% 27/06/2024	800,000	USD	772,155	0.61
								772,155	0.61
BONDS					UNITED STATES				
CANADA					ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	150,000	USD	136,743	0.11
ROYAL BANK OF CANADA 5.66% 25/10/2024	1,000,000	USD	1,007,641	0.80	BOARDWALK PIPELINES 5.95% 01/06/2026	138,000	USD	140,028	0.11
WASTE CONNECTIONS 2.2% 15/01/2032	235,000	USD	192,519	0.15	JPMORGAN CHASE 4.6% VRN PERP	1,520,000	USD	1,407,943	1.11
			1,200,160	0.95	MPLX 5.65% 01/03/2053	185,000	USD	177,103	0.14
GERMANY					SYNCHRONY BANK 5.4% 22/08/2025	435,000	USD	407,769	0.32
DEUTSCHE BANK 2.129% VRN 24/11/2026	565,000	USD	486,168	0.39	TMOBILE 5.05% 15/07/2033	460,000	USD	461,175	0.36
DEUTSCHE BANK 3.035% VRN 28/05/2032	595,000	USD	459,830	0.36	US (GOVT) 3.5% 31/01/2028	3,800,000	USD	3,769,422	2.98
			945,998	0.75	US (GOVT) 3.5% 15/02/2033	7,850,000	USD	7,836,507	6.20
GREAT BRITAIN					US (GOVT) 3.875% 15/02/2043	413,000	USD	414,742	0.33
BARCLAYS 7.325% VRN 02/11/2026	1,080,000	USD	1,110,969	0.88	US (GOVT) 4% 29/02/2028	6,677,000	USD	6,778,197	5.36
BP CAPITAL MARKETS 4.375% VRN PERP	585,000	USD	561,026	0.44	US (GOVT) 4% 28/02/2030	3,324,000	USD	3,402,166	2.69
DIAGEO CAPITAL 5.2% 24/10/2025	1,000,000	USD	1,011,864	0.80	US (GOVT) 4.125% 30/09/2027	155,000	USD	157,495	0.12
NATWEST GROUP 1.642% VRN 14/06/2027	480,000	USD	421,158	0.33	US (GOVT) 4.125% 31/10/2027	2,246,000	USD	2,283,112	1.81
NATWEST MARKETS 1.6% 29/09/2026	525,000	USD	458,285	0.36	US (GOVT) 4.625% 15/03/2026	1,140,000	USD	1,163,112	0.92
ROYAL BANK OF SCOTLAND 4.269% VRN 22/03/2025	370,000	USD	362,892	0.29				28,535,514	22.56
ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028	275,000	USD	247,837	0.20	TOTAL BONDS			38,834,509	30.70
ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029	200,000	USD	187,987	0.15	ASSET BACKED SECURITIES				
SANTANDER UK GROUP HOLDINGS 4.796% VRN 15/11/2024	1,240,000	USD	1,223,925	0.96	UNITED STATES				
STANDARD CHARTERED 1.822% 23/11/2025	1,000,000	USD	929,728	0.74	FAN 2.50% TBA 15/04/2051	4,520,000	USD	3,883,988	3.07
			6,515,671	5.15	FHLMC 2.00% TBA 15/04/2036	3,470,000	USD	3,122,899	2.47
IRELAND					FNCL 2% TBA 15/04/2051	5,050,000	USD	4,156,782	3.29
AERCAP IRELAND CAPITAL 4.45% 01/10/2025	280,000	USD	270,759	0.21	GNMA 2.50% TBA 15/04/2051	1,050,000	USD	921,026	0.73
			270,759	0.21				12,084,695	9.56
NETHERLANDS					TOTAL ASSET BACKED SECURITIES			12,084,695	9.56
AERCAP HOLDINGS 5.875% VRN 10/10/2079	310,000	USD	284,500	0.22	TOTAL TRANSFERABLE SECURITIES				
SYNGENTA FINANCE 4.441% 24/04/2023	310,000	USD	309,752	0.25	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			50,919,204	40.26
			594,252	0.47					
					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
					BONDS				
					CANADA				
					NATIONAL BANK OF CANADA 3.75% VRN 09/06/2025	1,000,000	USD	979,154	0.78

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Dollar 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	Currency	Evaluation	% net assets
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%					HSBC GIF GLOBAL ASSET				
15/02/2052	400,000	USD	296,500	0.23	BACKED BOND "Z"	37,567	USD	5,923,872	4.69
US (GOVT) 2.625%								5,923,872	4.69
31/07/2029	7,150,000	USD	6,741,947	5.34	TOTAL COLLECTIVE INVESTMENT SCHEMES			10,102,529	7.99
US (GOVT) 2.875%									
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					
US (GOVT) 3.25%					TREASURY BILLS				
15/05/2042	7,050,000	USD	6,478,289	5.13					
US (GOVT) 3.375%					UNITED STATES				
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 INSTRUMENTS			19,963,563	15.78
			41,364,476	32.72					
TOTAL BONDS			48,867,629	38.64	OTHER TRANSFERABLE SECURITIES				
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	UNITED STATES				
FNMA TBA 4.50% TBA					ASSET BACKED FUNDING				
15/04/2051	2,490,000	USD	2,431,619	1.92	4.18% 25/03/2033	2,425,000	USD	40,254	0.03
GINNIE 2.00% TBA 15/04/2051	2,710,000	USD	2,294,608	1.81				40,254	0.03
GNMA 3.00% TBA 15/04/2051	920,000	USD	834,678	0.66	TOTAL ASSET BACKED SECURITIES			40,254	0.03
GNMA 3.50% TBA 15/04/2051	2,470,000	USD	2,309,882	1.83	TOTAL OTHER TRANSFERABLE SECURITIES			453,584	0.36
GNMA 4.00% TBA 15/04/2051	2,470,000	USD	2,370,580	1.87	TOTAL INVESTMENTS			154,935,358	122.50
GNMA 4.5% TBA					OTHER NET LIABILITIES			(28,459,607)	(22.50)
04/15/2049	1,830,000	USD	1,796,817	1.42	TOTAL NET ASSETS			126,475,751	100.00
			24,628,849	19.47					
TOTAL ASSET BACKED SECURITIES			24,628,849	19.47					
TOTAL TRANSFERABLE SECURITIES									
TRADED ON ANOTHER REGULATED MARKET			73,496,478	58.11					
COLLECTIVE INVESTMENT SCHEMES									
IRELAND									
HSBC GLOBAL LIQUIDITY									
FUND	4,178,657	USD	4,178,657	3.30					
			4,178,657	3.30					

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

Portfolio of Investments and Other Net Assets

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	Currency	Evaluation	% net assets
INVESTMENTS									
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING									
BONDS									
CANADA									
BOMBARDIER 7.125% 15/06/2026	125,000	USD	125,661	0.27	UNITED RENTALS NORTH AMERICA 3.75% 15/01/2032	146,000	USD	125,999	0.27
BOMBARDIER 7.875% 15/04/2027	125,000	USD	125,669	0.27	UNITED RENTALS NORTH AMERICA 4% 15/07/2030	100,000	USD	89,984	0.19
			251,330	0.54	VISTRA OPERATIONS 4.375% 01/05/2029	156,000	USD	138,998	0.30
IRELAND									
VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028	300,000	USD	266,930	0.58	TOTAL BONDS			4,357,078	9.44
			266,930	0.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			5,441,580	11.79
NETHERLANDS					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
AERCAP HOLDINGS 5.875% VRN 10/10/2079	150,000	USD	137,661	0.29	BONDS				
TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026	200,000	USD	189,726	0.42	AUSTRALIA				
			327,387	0.71	FMG RESOURCES 5.125% 15/05/2024	223,000	USD	220,865	0.48
SWITZERLAND					FMG RESOURCES 5.875% 15/04/2030	125,000	USD	120,184	0.26
CREDIT SUISSE 3.625% 09/09/2024	250,000	USD	238,855	0.52	MINERAL RESOURCES 8% 01/11/2027	69,000	USD	70,321	0.15
			238,855	0.52	MINERAL RESOURCES 8.5% 01/05/2030	66,000	USD	66,313	0.14
UNITED STATES								477,683	1.03
AMERICAN AXLE MANUFACTURING 5% 01/10/2029	250,000	USD	207,413	0.45	CANADA				
BALL CORP 6.875% 15/03/2028	183,000	USD	188,768	0.41	BAUSCH HEALTH 4.875% 01/06/2028	525,000	USD	312,532	0.68
FORD MOTOR 7.45% 16/07/2031	373,000	USD	391,722	0.85	GFL ENVIRONMENTAL 4% 01/08/2028	132,000	USD	119,334	0.26
FORD MOTOR COMPANY 6.625% 01/10/2028	295,000	USD	303,023	0.66	GFL ENVIRONMENTAL 4.75% 15/06/2029	314,000	USD	290,340	0.63
GENESIS ENERGY 8.875% 15/04/2030	197,000	USD	198,601	0.43	HUDBAY MINERALS 6.125% 01/04/2029	190,000	USD	177,178	0.38
GOODYEAR TIRE RUBBER 5% 15/07/2029	164,000	USD	146,618	0.32	OPEN TEXT 6.9% 01/12/2027	229,000	USD	236,330	0.51
NAVIENT 4.875% 15/03/2028	371,000	USD	312,575	0.68				1,135,714	2.46
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	806,000	USD	932,835	2.02	CHINA				
SOUTHWESTERN ENERGY 5.375% 15/03/2030	389,000	USD	363,275	0.79	GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	297,081	USD	265,552	0.58
SPRINGLEAF FINANCE 5.375% 15/11/2029	138,000	USD	116,237	0.25				265,552	0.58
SPRINGLEAF FINANCE 6.125% 15/03/2024	256,000	USD	250,164	0.54	FRANCE				
SPRINT CAPITAL 6.875% 15/11/2028	550,000	USD	590,866	1.28	ALTICE FRANCE FRANCE 5.125% 15/07/2029	358,000	USD	270,354	0.59
					ILIAD HOLDING SASU 6.5% 15/10/2026	347,000	USD	332,871	0.72
								603,225	1.31
					GREAT BRITAIN				
					TRANSDIGM UK HOLDINGS 6.875% 15/05/2026	200,000	USD	197,751	0.43
								197,751	0.43

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

Portfolio of Investments and Other Net Assets

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	Currency	Evaluation	% net assets
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%				
			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				
ADIANT 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				
ADIANT 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
ADIANT 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
AIRCATTLE 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

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

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	Currency	Evaluation	% net assets
PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	383,000	USD	305,672	0.66	UNITED NATURAL FOODS 6.75% 15/10/2028	442,000	USD	407,078	0.88
PETSMART FINANCE 4.75% 15/02/2028	250,000	USD	235,041	0.51	UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	385,000	USD	371,392	0.80
PETSMART FINANCE 7.75% 15/02/2029	500,000	USD	489,358	1.06	UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	346,000	USD	288,662	0.63
POST HOLDINGS 4.625% 15/04/2030	428,000	USD	384,187	0.83	UNIVISION COMMUNICATIONS 7.375% 30/06/2030	224,000	USD	209,508	0.45
PRESIDIO HOLDINGS 8.25% 01/02/2028	180,000	USD	170,848	0.37	US ACUTE CARE SOLUTIONS 6.375% 01/03/2026	219,000	USD	195,096	0.42
PRIME SECURITY SERVICES BORR-OWER 5.75% 15/04/2026	250,000	USD	248,147	0.54	VICI PROPERTIES 4.125% 15/08/2030	150,000	USD	132,708	0.29
PRIME SECURITY SERVICES BORR-OWER 6.25% 15/01/2028	106,000	USD	99,512	0.22	VICI PROPERTIES 5.75% 01/02/2027	500,000	USD	491,701	1.07
RADIOLOGY PARTNERS 9.25% 01/02/2028	200,000	USD	104,773	0.23	VICTORIAS SECRET 4.625% 15/07/2029	204,000	USD	165,402	0.36
RAND PARENT 8.5% 15/02/2030	111,000	USD	104,687	0.23	VIKING OCEAN CRUISES 5.625% 15/02/2029	352,000	USD	301,069	0.65
REALOGY GROUP 5.75% 15/01/2029	269,000	USD	201,532	0.44	VINE ENERGY HOLDINGS 6.75% 15/04/2029	372,000	USD	369,601	0.80
REGIONALCARE HOSPITAL 9.75% 01/12/2026	63,000	USD	50,951	0.11	VISTRA 7% VRN PERP 324,000	USD	285,045	0.62	
SEALED AIR 5% 15/04/2029	180,000	USD	170,596	0.37	VISTRA 8% VRN PERP 200,000	USD	187,663	0.41	
SEALED AIR 6.125% 01/02/2028	94,000	USD	94,813	0.21	WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	247,000	USD	232,166	0.50
SERVICE PROPERTIES TRUST 5.5% 15/12/2027	143,000	USD	127,914	0.28	WR GRACE HOLDINGS 5.625% 15/08/2029	487,000	USD	408,015	0.88
SIRIUS XM RADIO 5.5% 01/07/2029	259,000	USD	233,471	0.51	WR GRACE HOLDINGS 7.375% 01/03/2031	70,000	USD	69,617	0.15
STANDARD INDUSTRIES 4.75% 15/01/2028	285,000	USD	266,968	0.58	WYNDHAM DESTINATIONS 6.625% 31/07/2026	250,000	USD	249,954	0.54
STAPLES 7.5% 15/04/2026	380,000	USD	331,483	0.72	WYNN RESORTS FINANCE 7.125% 15/02/2031	75,000	USD	75,349	0.16
TALLGRASS ENERGY PARTNERS 5.5% 15/01/2028	165,000	USD	150,706	0.33				33,166,829	71.84
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	48,000	USD	45,638	0.10	TOTAL BONDS			38,032,286	82.38
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	50,000	USD	44,713	0.10	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			38,032,286	82.38
TENET HEALTHCARE 6.125% 01/10/2028	621,000	USD	593,982	1.29	COLLECTIVE INVESTMENT SCHEMES				
TMOBILE USA 3.5% 15/04/2031	137,000	USD	123,172	0.27	IRELAND				
TRANSDIGM 5.5% 15/11/2027	144,000	USD	136,032	0.29	HSBC GLOBAL LIQUIDITY FUND	2,094,448	USD	2,094,448	4.54
TRANSDIGM 6.25% 15/03/2026	139,000	USD	139,195	0.30				2,094,448	4.54
TRANSDIGM 6.75% 15/08/2028	230,000	USD	232,300	0.50	TOTAL COLLECTIVE INVESTMENT SCHEMES			2,094,448	4.54
TRAVEL LEISURE 4.5% 01/12/2029	54,000	USD	46,994	0.10	TOTAL INVESTMENTS			45,568,314	98.71
TRONOX 4.625% 15/03/2029	576,000	USD	476,263	1.03	OTHER NET ASSETS			595,311	1.29
UNITED AIRLINES 4.625% 15/04/2029	275,000	USD	247,460	0.54	TOTAL NET ASSETS			46,163,625	100.00

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

Portfolio of Investments and Other Net Assets

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	Quantity/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
INVESTMENTS					SOUTH KOREA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					KIA MOTORS 3% 25/04/2023	3,000,000	USD	2,996,173	0.54
BONDS								2,996,173	0.54
CHINA					UNITED STATES				
CIFI HOLDINGS GROUP					ALLY FINANCIAL 3.05%				
5.50% 23/01/2023*	4,269,000	USD	915,190	0.16	05/06/2023	2,000,000	USD	1,985,265	0.36
KWG GROUP HOLDINGS 6%					AMERICAN TOWER 3%				
14/01/2024	950,000	USD	458,904	0.08	15/06/2023	5,000,000	USD	4,976,173	0.89
LOGAN PROPERTY HOLDINGS					BOEING 1.875% 15/06/2023	8,250,000	USD	8,194,046	1.47
5.25% 23/02/2023**	4,500,000	USD	1,248,555	0.22	CITIGROUP 3.5% 15/05/2023	4,008,000	USD	4,002,701	0.72
RONSHINE CHINA HOLDINGS					COMMERCIAL METALS				
8.75% 25/10/2022***	4,500,000	USD	322,484	0.06	4.875% 15/05/2023	15,000,000	USD	14,975,815	2.68
STATE GRID OVERSEAS INVESTMENT					PHILIP MORRIS INTERNATIONAL				
3.125% 22/05/2023	6,822,000	USD	6,806,805	1.22	2.125% 10/05/2023	1,000,000	USD	996,782	0.18
SUNAC CHINA HOLDINGS					US (GOVT) 2.625%				
8.35% 19/04/2023	8,000,000	USD	1,932,454	0.35	30/06/2023	14,500,000	USD	14,430,615	2.58
TIMES CHINA HOLDINGS								49,561,397	8.88
6.60% 02/03/2023****	5,300,000	USD	998,957	0.18				119,149,394	21.36
			12,683,349	2.27	TOTAL BONDS				
FRANCE					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
BANQUE FEDERA CREDIT								119,149,394	21.36
MUTUEL 0.75% 15/06/2023	6,000,000	EUR	6,488,718	1.16	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			6,488,718	1.16	BONDS				
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				
			10,417,432	1.87	BOC AVIATION 4.375%				
JAPAN					02/05/2023	4,000,000	USD	3,997,060	0.72
SOFTBANK GROUP 4%								3,997,060	0.72
20/04/2023	10,000,000	EUR	10,843,193	1.94	UNITED STATES				
SOFTBANK GROUP 5.5%					ADT 4.125% 15/06/2023	2,323,000	USD	2,316,663	0.42
20/04/2023	3,732,000	USD	3,723,881	0.67	AIRCRAFT 5% 01/04/2023	4,340,000	USD	4,340,000	0.78
			14,567,074	2.61	ATHENE GLOBAL FUNDING				
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.

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

Portfolio of Investments and Other Net Assets

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/ Face Value	Currency	Evaluation	% net assets	Description	Quantity/ Face Value	Currency	Evaluation	% net assets
CONTINENTAL RESOURCES 4.5% 15/04/2023	13,500,000	USD	13,492,644	2.41	BANCO SANTANDER 0% 26/06/2023	10,000,000	USD	9,874,528	1.77
DAIMLER FINANCE NORTH AMERICA 3.7% 04/05/2023	2,875,000	USD	2,871,777	0.51	COCACOLA CO 0% CP 21/03/23 - 22/06/23	8,200,000	USD	8,108,722	1.45
DELL INTERNATIONAL 5.45% 15/06/2023	6,340,000	USD	6,339,677	1.14	CREDIT AGRICOLE 0% 01/06/2023	3,250,000	USD	3,223,022	0.58
FORD MOTOR CREDIT 3.096% 04/05/2023	10,000,000	USD	9,982,142	1.79	CREDIT AGRICOLE 0% 06/06/2023	5,000,000	USD	4,954,623	0.89
GENERAL MOTORS FINANCIAL 4.15% 19/06/2023	11,676,000	USD	11,638,946	2.09	DBS BANK 0% 07/06/2023	10,000,000	USD	9,908,233	1.78
GLENCORE FUNDING 4.125% 30/05/2023	10,000,000	USD	9,986,201	1.79	DEERE JOHN CR LTD 0% CP 28/03/23 - 20/06/23	7,000,000	USD	6,917,843	1.24
HYUNDAI CAPITAL AMERICA 4.125% 08/06/2023	10,763,000	USD	10,736,072	1.93	DISNEY WALT 0% 26/05/2023	9,337,000	USD	9,240,439	1.66
JPMORGAN CHASE & CO 3.375% 01/05/2023	250,000	USD	249,682	0.04	DISNEY WALT 0% 02/06/2023	1,500,000	USD	1,486,918	0.27
MORGAN STANLEY 4.1% 22/05/2023	11,878,000	USD	11,857,383	2.13	DNB BANK 0% 26/06/2023	10,000,000	USD	9,878,970	1.77
SIMON PROPERTY GROUP 2.75% 01/06/2023	12,732,000	USD	12,673,600	2.26	GENERAL MTRS FINL CO 0% 23/06/2023	5,000,000	USD	4,925,857	0.88
TOTAL SYSTEM SERVICES 3.75% 01/06/2023	9,782,000	USD	9,752,942	1.75	HYUNDAI CAPITAL 0% CP 15/03/23 - 30/05/23	5,000,000	USD	4,956,407	0.89
US (GOVT) 1.375% 30/06/2023	3,000,000	USD	2,976,094	0.53	LINDE INC IAM COML 0% CP 15/03/23 - 20/06/23	15,000,000	USD	14,839,653	2.66
VOLKSWAGEN GROUP OF AMERICA 3.125% 12/05/2023	3,365,000	USD	3,358,066	0.60	LLOYDS BANK 0% 20/04/2023	10,000,000	USD	9,974,055	1.79
			138,986,141	24.91	LVMH MOET HENNESSY 0% 21/06/2023	5,000,000	USD	4,942,342	0.89
TOTAL BONDS			163,098,117	29.24	NATIONAL AUSTRALIA BANK 0% 15/06/2023	7,000,000	USD	6,929,805	1.24
TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			163,098,117	29.24	NESTLE FINANCE INTERNATIONAL 0% 30/06/2023	5,000,000	USD	4,937,548	0.89
					NORDEA BANK 0% 16/06/2023	3,086,000	USD	3,054,493	0.55
COLLECTIVE INVESTMENT SCHEMES					NORDEA BK ABP 0% CP 22/03/23 - 26/06/23	8,000,000	USD	7,903,333	1.42
IRELAND					PARKER HANNIFIN 0% 29/06/2023	10,000,000	USD	9,863,879	1.77
HSBC GLOBAL LIQUIDITY FUND	805	USD	805	0.00	PEPSICO INC 0% CP 21/03/23 - 30/06/23	9,000,000	USD	8,887,116	1.59
			805	0.00	PHILIP MORRIS 0% CP 15/03/23 - 26/05/23	15,000,000	USD	14,886,771	2.68
TOTAL COLLECTIVE INVESTMENT SCHEMES			805	0.00	PSP CAP 0% 30/06/2023	10,000,000	USD	9,871,905	1.77
MONEY MARKET INSTRUMENTS					THERMO FISHER SCIENTIFIC 0% 19/05/2023	5,000,000	USD	4,965,972	0.89
COMMERCIAL PAPER					UNILEVER CAPITAL 0% CP 15/03/23 - 22/06/23	15,000,000	USD	14,830,163	2.66
UNITED STATES					UNITED HEALTHCARE 0% CP 15/03/23 - 30/06/23	15,000,000	USD	14,792,310	2.65
AMAZON COM 0% CP 14/03/23 - 30/06/23	10,000,000	USD	9,877,717	1.77	WALGREENS BOOTS 0% 03/04/2023	6,535,000	USD	6,532,223	1.17
AMERICAN HONDA 0% 11/04/2023	10,000,000	USD	9,985,180	1.79	WESTPAC BANKING 0% CP 15/03/23 - 23/06/23	10,000,000	USD	9,880,788	1.77
AMERICAN HONDA FINANCE 0% 18/04/2023	6,000,000	USD	5,985,639	1.07				251,344,937	45.08
B A T INTL FIN DISC COML 0% CP 31/03/23 - 30/06/2	5,000,000	USD	4,928,483	0.88	TOTAL COMMERCIAL PAPER			251,344,937	45.08
					TOTAL MONEY MARKET INSTRUMENTS			251,344,937	45.08

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

Portfolio of Investments and Other Net Assets

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/ Face Value	Currency	Evaluation	% net assets
OTHER TRANSFERABLE SECURITIES				
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

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

Portfolio of Investments and Other Net Assets

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 value	Currency	Evaluation	% net assets	Description	Quantity/ Face value	Currency	Evaluation	% net assets
INVESTMENTS					SAUDI ARABIA				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					SAUDI ARABIAN OIL 1.25% 24/11/2023				
						2,000,000	USD	1,951,944	0.50
								1,951,944	0.50
BONDS					TURKEY				
CHINA					TURKEY (GOVT) 7.25% 23/12/2023				
CIFI HOLDINGS GROUP 5.50% 23/01/2023*	5,701,000	USD	1,222,183	0.31		1,750,000	USD	1,768,559	0.45
KWG GROUP HOLDINGS 7.875% 30/08/2024	2,650,000	USD	927,522	0.24				1,768,559	0.45
LOGAN PROPERTY HOLDINGS 6.5% 16/07/2023	4,500,000	USD	1,047,831	0.27	UNITED STATES				
SUNAC CHINA HOLDINGS 7.95% 11/10/2023	1,000,000	USD	241,664	0.06	BUCKEYE PARTNERS 4.15% 01/07/2023				
SUNAC CHINA HOLDINGS 8.35% 19/04/2023	3,000,000	USD	724,670	0.18		11,693,000	USD	11,635,634	2.94
TIMES CHINA HOLDINGS 6.60% 02/03/2023**	700,000	USD	131,938	0.03		4,000,000	USD	3,932,030	1.00
TIMES CHINA HOLDINGS 6.75% 16/07/2023	5,000,000	USD	801,361	0.20				15,567,664	3.94
			5,097,169	1.29	TOTAL BONDS				
COLOMBIA					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
ECOPETROL 5.875% 18/09/2023	7,000,000	USD	7,000,102	1.78				99,263,033	25.17
			7,000,102	1.78	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
GERMANY					BONDS				
VOLKSWAGEN FINANCIAL SERVICES 1.375% 16/10/2023	7,000,000	EUR	7,526,391	1.91	CANADA				
			7,526,391	1.91	FORD CREDIT CANADA 3.5% 30/11/2023				
GREAT BRITAIN						4,000,000	CAD	2,901,051	0.74
ROYAL BANK OF SCOTLAND GROUP 6% 19/12/2023	14,000,000	USD	14,027,493	3.56	FORD CREDIT CANADA 3.742% 08/05/2023				
			14,027,493	3.56		3,000,000	CAD	2,211,368	0.56
IRELAND					ROYAL BANK OF CANADA 0.5% 26/10/2023				
AVOLON HOLDINGS FUNDING 5.125% 01/10/2023	13,560,000	USD	13,473,114	3.42		8,000,000	USD	7,796,575	1.97
			13,473,114	3.42				12,908,994	3.27
ITALY					CHINA				
INTESA SANPAOLO 4% 30/10/2023	7,000,000	EUR	7,617,624	1.93	BAIDU 3.875% 29/09/2023				
			7,617,624	1.93		14,000,000	USD	13,917,765	3.53
NETHERLANDS								13,917,765	3.53
CNH INDUSTRIAL 4.5% 15/08/2023	7,010,000	USD	6,970,846	1.77	FRANCE				
ING BANK 5.8% 25/09/2023	5,009,000	USD	4,986,166	1.26	BPCE 4% 12/09/2023				
SHELL INTERNATIONAL FINANCE 3.5% 13/11/2023	2,000,000	USD	1,984,990	0.50		13,000,000	USD	12,899,452	3.27
SYNGENTA FINANCE 4.441% 24/04/2023	11,300,000	USD	11,290,971	2.86				9,145,312	2.32
			25,232,973	6.39				22,044,764	5.59
					GERMANY				
					COMMERZBANK 8.125% 19/09/2023				
						9,080,000	USD	8,961,037	2.27
								8,961,037	2.27
					GREAT BRITAIN				
					BRITISH TELECOMMUNICATIONS 4.5% 04/12/2023				
						1,960,000	USD	1,948,950	0.49
								1,948,950	0.49
					IRELAND				
					AERCAP IRELAND CAPITAL 1.15% 29/10/2023				
						4,000,000	USD	3,893,598	0.99
					AERCAP IRELAND CAPITAL 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.

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

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
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 FOOTBALL PROGNOSTICS	5,586	EUR	89,759	0.17	COCA-COLA FEMSA	11,325	MXN	91,957	0.17
			89,759	0.17	FIBRA UNO ADMINISTRATION	52,330	MXN	71,962	0.13
HONG KONG					GRUPO MEXICO "B"	4,683	MXN	22,442	0.04
BEIJING ENTERPRISE	13,281	HKD	47,795	0.09	WALMART DE MEXICO	7,428	MXN	30,093	0.06
CITIC PACIFIC	81,809	HKD	95,670	0.18				216,454	0.40
KINGBOARD CHEMICALS	4,381	HKD	13,450	0.03	PHILIPPINES				
LENOVO GROUP	102,199	HKD	110,662	0.20	PHILIPPINE LONG 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					QATAR				
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				
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 OF INDIA	26,465	INR	72,682	0.14	SOUTH AFRICA				
RELIANCE INDUSTRIES	1,711	INR	48,531	0.09	ANGLO AMERICAN PLATINUM	1,376	ZAR	74,450	0.14
TATA CONSULTANCY SERVICES	1,434	INR	55,940	0.10	EXXARO RESOURCES	2,070	ZAR	21,706	0.04
TATA STEEL	47,823	INR	60,810	0.11	FIRSTRAND	2,758	ZAR	9,370	0.02
TECH MAHINDRA	3,415	INR	45,786	0.09	IMPALA PLATINUM	3,654	ZAR	33,823	0.06
ZOMATO	37,185	INR	23,076	0.04	KUMBA IRON ORE	2,591	ZAR	65,792	0.12
			1,266,861	2.37	SIBANYE STILLWATER	40,436	ZAR	83,619	0.16
INDONESIA					VODACOM GROUP	10,215	ZAR	70,470	0.13
ADARO ENERGY	493,646	IDR	95,473	0.18				359,230	0.67
BANK MANDIRI	141,218	IDR	97,241	0.18	SOUTH KOREA				
BANK RAKYAT INDONESIA	144,300	IDR	45,519	0.09	DONGBU INSURANCE	1,534	KRW	88,256	0.17
			238,233	0.45	HANA FINANCIAL HOLDINGS	1,074	KRW	33,577	0.06
KUWAIT					HYUDAI GLOVIS	206	KRW	25,080	0.05
AGILITY	12,277	KWD	24,846	0.05	HYUNDAI MERCHANT MARINE	2,245	KRW	35,093	0.07
MOBILE TELECOMMUNICATIONS	9,402	KWD	16,546	0.03	HYUNDAI MOBIS	155	KRW	25,717	0.05
			41,392	0.08	KAKAO GAMES	389	KRW	12,460	0.02
MALAYSIA					KB FINANCIAL GROUP	1,985	KRW	72,654	0.14
AMMB HOLDINGS	82,300	MYR	69,943	0.13	KT & G	848	KRW	54,651	0.10
					KUMHO PETRO CHEMICAL	214	KRW	23,622	0.04

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

Portfolio of Investments and Other Net Assets

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
LG ENERGY SOLUTION	172	KRW	77,158	0.14	BONDS				
LG UPLUS CORP	9,894	KRW	82,308	0.15	BRAZIL				
POSCO	423	KRW	119,571	0.22	BRAZIL (GOVT) 0%				
SAMSUNG ELECTRONICS	6,126	KRW	301,160	0.56	01/07/2023	5,030	BRL	961,212	1.80
SAMSUNG FIRE & MARINE					BRAZIL (GOVT) 10%				
INSURANCE	220	KRW	34,812	0.07	01/01/2029	1,800	BRL	321,673	0.60
SD BIOSENSOR	2,042	KRW	33,096	0.06	BRAZIL (GOVT) 10%				
WOORI FINANCIAL GROUP	9,505	KRW	83,306	0.16	01/01/2033	1,400	BRL	235,783	0.44
WOORI INVESTMENT & 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 FINANCIAL	94,775	TWD	39,065	0.07	CORP NACIONAL DEL COBRE				
CHINATRUST FINANCIAL HOLDING	27,282	TWD	19,578	0.04	5.125% 02/02/2033	200,000	USD	201,831	0.38
EVERGREEN MAR CORP	12,047	TWD	62,713	0.12				530,760	0.99
FAR EASTERN NEW CENTURY	65,726	TWD	67,566	0.13	COLOMBIA				
GLOBALWAFERS	1,847	TWD	31,423	0.06	COLOMBIA (GOVT) 7.5%				
LARGAN PRECISION	968	TWD	69,149	0.13	02/02/2034	30,000	USD	29,519	0.06
LITE-ON TECHNOLOGY	35,853	TWD	86,313	0.16	COLOMBIA (GOVT) 8%				
MEDIA TEK	1,566	TWD	40,478	0.08	20/04/2033	200,000	USD	205,697	0.38
MOMO.COM	1,956	TWD	58,010	0.11	ECOPETROL 5.875%				
NIEN MADE ENTERPRISE	8,432	TWD	90,558	0.17	28/05/2045	60,000	USD	41,469	0.08
REALTEK SEMICONDUCTOR	725	TWD	9,227	0.02	ECOPETROL 8.875%				
TAIWAN SEMICONDUCTOR MANUFACTURING	33,698	TWD	589,902	1.09	13/01/2033	100,000	USD	100,604	0.19
UNITED MICRO ELECTRONICS	45,570	TWD	79,174	0.15	TITULOS DE TESORERIA B				
WAN HAI LINES	7,062	TWD	15,888	0.03	7.5% 26/08/2026	650,000,000	COP	125,492	0.23
YUANTA FINANCIAL HOLDING	24,330	TWD	17,859	0.03	TITULOS DE TESORERIA B				
			1,565,308	2.93	7.75% 18/09/2030	1,985,100,000	COP	346,391	0.65
THAILAND								849,172	1.59
BANPU PUBLIC	30,389	THB	9,598	0.02	EGYPT				
KRUNG THAI BANK	90,900	THB	43,862	0.08	EGYPT (GOVT) 8.7002%				
LAND AND HOUSES	271,200	THB	78,120	0.15	01/03/2049	200,000	USD	117,859	0.22
PTT E&P	4,465	THB	19,651	0.04				117,859	0.22
PTT OIL & RETAIL BUSINESS	28,200	THB	17,566	0.03	GREAT BRITAIN				
			168,797	0.32	ANTOFAGASTA 5.625%				
TURKEY					13/05/2032	200,000	USD	197,003	0.37
SABANCI HOLDING	25,604	TRY	52,902	0.10				197,003	0.37
TURKIYE IS BANKASI "C"	78,716	TRY	52,614	0.10	HUNGARY				
			105,516	0.20	HUNGARY (GOVT) 4.5%				
UNITED ARAB EMIRATES					23/03/2028	62,500,000	HUF	145,136	0.27
ABU DHABI ISLAMIC BANK	10,777	AED	29,286	0.05	HUNGARY (GOVT) 4.75%				
ALDAR PROPERTIES	42,422	AED	53,713	0.10	24/11/2032	62,500,000	HUF	135,748	0.25
			82,999	0.15	HUNGARY (GOVT) 5.5%				
TOTAL SHARES			9,704,532	18.15	16/06/2034	200,000	USD	193,211	0.36
					HUNGARY (GOVT) 6.75%				
					25/09/2052	200,000	USD	207,710	0.39
								681,805	1.27

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

Portfolio of Investments and Other Net Assets

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					6.5% 13/03/2027	200,000	USD	181,885	0.34
INDIA 5.5% 18/01/2033	200,000	USD	201,678	0.38	PETROLEOS MEXICANOS				
			201,678	0.38	8.75% 02/06/2029	70,000	USD	65,231	0.12
INDONESIA								3,171,937	5.93
INDONESIA (GOVT) 3.2%					NETHERLANDS				
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 INTERNATIONAL				
			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%					PERU				
23/08/2032	200,000	USD	208,177	0.39	PETROLEOS DEL PERU				
			208,177	0.39	5.625% 19/06/2047	200,000	USD	126,927	0.24
MACAU								126,927	0.24
SANDS CHINA 5.125%					PHILIPPINES				
08/08/2025	761,000	USD	743,765	1.39	PHILIPPINES (GOVT)				
			743,765	1.39	5.609% 13/04/2033	200,000	USD	213,783	0.40
MALAYSIA								213,783	0.40
MALAYSIA (GOVT) 3.465%					POLAND				
15/10/2030	595,000	MYR	131,204	0.25	POLAND (GOVT) 0.25%				
MALAYSIA (GOVT) 3.899%					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%				
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%				
			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% 15/05/20	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%					ROMANIA (GOVT) 5.125%				
07/02/2033	50,000	USD	47,833	0.09	15/06/2048	274,000	USD	230,138	0.43
					ROMANIA (GOVT) 5.8%				
					26/07/2027	1,700,000	RON	354,202	0.67

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

Portfolio of Investments and Other Net Assets

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
ROMANIA (GOVT) 7.125% 17/01/2033	50,000	USD	53,087	0.10	URUGUAY				
ROMANIA (GOVT) 7.625% 17/01/2053	130,000	USD	139,569	0.26	URUGUAY (GOVT) 5.75% 28/10/2034	100,000	USD	109,682	0.21
ROME (GOVT) 6% 25/05/2034	100,000	USD	97,907	0.18				109,682	0.21
			962,020	1.80	UZBEKISTAN				
SAUDI ARABIA					UZBEKNEFTEGAZ 4.75% 16/11/2028	200,000	USD	158,974	0.30
GACI FIRST INVESTMENT 4.75% 14/02/2030	200,000	USD	201,401	0.38				158,974	0.30
GACI FIRST INVESTMENT 5% 13/10/2027	200,000	USD	203,082	0.37	TOTAL BONDS			18,969,358	35.48
SAUDI ARABIA (GOVT) 3.45% 02/02/2061	200,000	USD	141,883	0.27	DEPOSITARY RECEIPTS				
SAUDI (GOVT) 4.875% 18/07/2033	200,000	USD	202,320	0.38	BRAZIL				
SAUDI ARABIA (GOVT) 5.25% 16/01/2050	200,000	USD	194,867	0.36	AMBEV	31,428	USD	88,156	0.16
			943,553	1.76				88,156	0.16
SOUTH AFRICA					CHINA				
ABSA GROUP 6.375% VRN PERP	200,000	USD	180,445	0.34	AUTOHOME	943	USD	31,572	0.06
REPUBLIC OF SOUTH AFRICA 8.75% 31/01/2044	7,200,000	ZAR	314,521	0.59	KANZHUN	539	USD	10,435	0.02
SOUTH AFRICA (GOVT) 8.5% 31/01/2037	700,000	ZAR	31,780	0.06	PINDUODUO	921	USD	69,111	0.13
SOUTH AFRICA (GOVT) 9% 31/01/2040	9,600,000	ZAR	440,347	0.82				111,118	0.21
TRANSNET 8.25% 06/02/2028	200,000	USD	199,512	0.37	TOTAL DEPOSITARY RECEIPTS			199,274	0.37
			1,166,605	2.18	PREFERRED SHARES				
THAILAND					BRAZIL				
THAILAND (GOVT) 1.585% 17/12/2035	7,400,000	THB	193,426	0.36	BANCO BRADESCO	24,186	BRL	63,634	0.11
THAILAND (GOVT) 3.3% 17/06/2038	8,900,000	THB	278,200	0.52	PETROBRAS	4,100	BRL	19,286	0.04
			471,626	0.88				82,920	0.15
TURKEY					COLOMBIA				
TURKEY (GOVT) 9.375% 19/01/2033	200,000	USD	204,080	0.38	BANCOLOMBIA	6,058	COP	37,706	0.07
			204,080	0.38				37,706	0.07
UKRAINE					SOUTH KOREA				
UKRAINE (GOVT) 0% VRN 31/05/2040	190,000	USD	51,075	0.10	SAMSUNG ELECTRONICS	867	KRW	35,896	0.07
UKRAINE (GOVT) 7.75% 01/09/2027	200,000	USD	37,345	0.07				35,896	0.07
			88,420	0.17	TOTAL PREFERRED SHARES			156,522	0.29
UNITED ARAB EMIRATES					TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			29,029,686	54.29
ABU DHABI (GOVT) 3.875% 16/04/2050	200,000	USD	170,677	0.32	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
ABU DHABI NATIONAL ENERGY 4% 03/10/2049	200,000	USD	171,641	0.32	SHARES				
MDGH GMTN 5.5% 28/04/2033	200,000	USD	213,085	0.40	SOUTH KOREA				
			555,403	1.04	INDUSTRIAL BANK OF KOREA	11,810	KRW	91,624	0.17
								91,624	0.17
					TOTAL SHARES			91,624	0.17
					BONDS				

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

Portfolio of Investments and Other Net Assets

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
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
			14,162	0.03	MEXICO (GOVT) 4.75%				
BRAZIL					27/04/2032	200,000	USD	192,368	0.35
BRAZIL (GOVT) 0%					PETROLEOS MEXICANOS				
01/01/2024	8,200	BRL	1,474,392	2.77	6.875% 04/08/2026	200,000	USD	189,844	0.36
			1,474,392	2.77	PETROLEOS MEXICANOS				
CHILE					7.69% 23/01/2050	179,000	USD	125,973	0.24
CHILE (GOVT) 4.34%								1,048,899	1.96
07/03/2042	400,000	USD	353,810	0.66	NETHERLANDS				
EMPRESA NACIONAL DEL					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
			726,913	1.36	PROSUS 3.257% 19/01/2027	200,000	USD	182,113	0.34
COLOMBIA					PROSUS 4.987% 19/01/2052	200,000	USD	149,415	0.28
ECOPETROL 5.375%								359,460	0.67
26/06/2026	25,000	USD	24,021	0.04	PERU				
			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%				
MALAYSIA (GOVT) 3.757%					18/06/2050	350,000	USD	352,611	0.66
22/05/2040	900,000	MYR	192,542	0.36	URUGUAY (GOVT) 8.25%				
PETRONAS CAPITAL 4.8%					21/05/2031	800,000	UYU	18,373	0.03
21/04/2060	205,000	USD	196,441	0.37				370,984	0.69
			388,983	0.73	TOTAL BONDS				
								8,141,839	15.23

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

Portfolio of Investments and Other Net Assets

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 SECURITIES TRADED ON ANOTHER REGULATED MARKET			8,233,463	15.40	PERU				
COLLECTIVE INVESTMENT SCHEMES					PERU (GOVT) 6.35% 12/08/2028	200,000	PEN	51,916	0.10
IRELAND								51,916	0.10
HSBC GLOBAL LIQUIDITY FUND	4,533,926	USD	4,533,926	8.48	POLAND				
			4,533,926	8.48	POLAND (GOVT) 2.5% 25/07/2027	7,600,000	PLN	1,537,269	2.87
LUXEMBOURG								1,537,269	2.87
HGIF ASIA HIGH YIELD BOND INC	253,020	USD	1,518,879	2.84	TOTAL BONDS			2,189,797	4.09
			1,518,879	2.84	PREFERRED SHARES				
TOTAL COLLECTIVE INVESTMENT SCHEMES			6,052,805	11.32	RUSSIAN FEDERATION				
MONEY MARKET INSTRUMENTS					SURGUTNEFTEGAZ*	218,700	RUB	-	0.00
TREASURY BILLS								-	0.00
UNITED STATES					TOTAL PREFERRED SHARES			-	0.00
US (GOVT) 0% 20/04/2023	1,100,000	USD	1,097,693	2.05	TOTAL OTHER TRANSFERABLE SECURITIES			2,189,797	4.09
US (GOVT) 0% 09/05/2023	2,300,000	USD	2,289,868	4.28	TOTAL INVESTMENTS			51,470,959	96.25
US (GOVT) 0% 23/05/2023	1,400,000	USD	1,391,331	2.60	OTHER NET ASSETS			2,004,517	3.75
US (GOVT) 0% 08/06/2023	400,000	USD	396,669	0.74	TOTAL NET ASSETS			53,475,476	100.00
US (GOVT) 0% 13/07/2023	800,000	USD	789,647	1.48					
			5,965,208	11.15					
TOTAL TREASURY BILLS			5,965,208	11.15					
TOTAL MONEY MARKET INSTRUMENTS			5,965,208	11.15					
OTHER TRANSFERABLE SECURITIES									
SHARES									
RUSSIAN FEDERATION									
GAZPROM*	17,530	RUB	-	-					
POLYUS GOLD*	613	RUB	-	-					
SBERBANK*	66,813	RUB	-	-					
TATNEFT*	20,867	RUB	-	-					
			-	-					
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									
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.

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Conservative
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					GREAT BRITAIN				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					PRUDENTIAL 2.95% VRN 03/11/2033	200,000	USD	167,034	0.35
BONDS					STANDARD CHARTERED 2.678% VRN 29/06/2032	200,000	USD	157,248	0.33
CHINA					STANDARD CHARTERED 3.265% VRN 18/02/2036	400,000	USD	314,868	0.66
ALIBABA GROUP HOLDING 2.7% 09/02/2041	250,000	USD	167,391	0.35	STANDARD CHARTERED 6.301% VRN 09/01/2029	400,000	USD	406,820	0.84
ALIBABA GROUP HOLDING 3.4% 06/12/2027	200,000	USD	187,842	0.39				1,045,970	2.18
ALIBABA GROUP HOLDING 4.2% 06/12/2047	200,000	USD	158,939	0.33	HONG KONG				
BANK OF CHINA 5% 13/11/2024	200,000	USD	198,837	0.42	AIA GROUP 2.7% VRN PERP	200,000	USD	173,045	0.36
CCBL CAYMAN 1.6% 15/09/2026	200,000	USD	178,294	0.37	AIA GROUP 3.2% 16/09/2040	400,000	USD	299,721	0.63
CHINA CONSTRUCTION BANK CORP 2.45% VRN 24/06/2030	200,000	USD	188,299	0.39	AIRPORT AUTHORITY 1.625% 04/02/31	400,000	USD	326,631	0.68
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	200,000	USD	187,511	0.39	BANK OF EAST ASIA 4% VRN 29/05/2030	250,000	USD	228,487	0.48
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	200,000	USD	173,722	0.36	BANK OF EAST ASIA 6.75% VRN 15/03/2027	250,000	USD	249,064	0.52
CHINA RESOURCES LAND 3.75% VRN PERP	400,000	USD	385,700	0.81	CHINA CHINDA FINANCE 5.625% 14/05/2024	300,000	USD	299,663	0.63
CNOOC FINANCE 5% 02/05/2042	350,000	USD	336,615	0.70	CHINA OVERSEA FINANCE 6.375% 29/10/2043	200,000	USD	211,681	0.44
CONTEMPORARY RUIDING DEVELOPMENT 1.5% 09/09/2026	200,000	USD	177,073	0.37	CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026	200,000	USD	174,225	0.36
HUARONG FINANCE II 4.875% 22/11/2026	200,000	USD	166,699	0.35	CHINA OVERSEAS VIII 3.05% 27/11/2029	200,000	USD	176,341	0.37
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	400,000	USD	396,536	0.83	CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030	400,000	USD	326,271	0.68
JMH 2.5% 09/04/2031	200,000	USD	170,159	0.36	CNAC FINBRIDGE 3.875% 19/06/2029	200,000	USD	182,121	0.38
LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	200,000	USD	149,059	0.31	CNAC HK FINBRIDGE 3% 22/09/2030	200,000	USD	168,998	0.35
SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	200,000	USD	171,080	0.36	CNAC HK FINBRIDGE 4.875% 14/03/2025	200,000	USD	197,667	0.41
TENCENT MUSIC ENTERTAINMENT 1.375% 03/09/2025	200,000	USD	182,194	0.38	DAH SING BANK 3% VRN 02/11/2031	250,000	USD	219,501	0.46
TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	200,000	USD	158,617	0.33	FRANSION BRILLIANT 4.25% 23/07/2029	200,000	USD	159,315	0.33
YONGDA INVESTMENT 2.25% 16/06/2025	200,000	USD	187,341	0.39	HONG KONG (GOVT) 0.8% 27/08/2027	31,100,000	HKD	3,592,125	7.50
YUNDA HOLDING INVESTMENT 2.25% 19/08/2025	200,000	USD	180,126	0.38	HONG KONG (GOVT) 5.25% 11/01/2053	200,000	USD	224,959	0.47
ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026	200,000	USD	183,355	0.38	HUARONG FINANCE 2017 4.75% 27/04/2027	300,000	USD	242,994	0.51
			4,285,389	8.95	HUARONG FINANCE 2019 3.25% 13/11/2024	200,000	USD	180,331	0.38
					HUARONG FINANCE 3.75% 29/05/2024	300,000	USD	279,704	0.58
					JOY TREASURE ASSETS HOLDINGS 2.75% 17/11/2030	200,000	USD	156,007	0.33

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Conservative (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
SHANGHAI COMMERCIAL BANK 5% VRN 17/01/2029	354,000	USD	350,334	0.73	LOTTE PROPERTY DEVELOPMENT 4.5% 01/08/2025	200,000	USD	196,367	0.41
SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033	250,000	USD	248,079	0.52	POSCO 5.625% 17/01/2026	200,000	USD	202,198	0.42
SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030	200,000	USD	176,041	0.37	SHINHAN BANK 3.875% 24/03/2026	200,000	USD	190,505	0.40
SUNNY EXPRESS ENTERPRISES 3.125% 23/04/2030	200,000	USD	182,340	0.38	SHINHAN BANK 4% 23/04/2029	200,000	USD	183,462	0.38
VANKE REAL ESTATE HONG KONG 5.35% 11/03/2024	200,000	USD	198,089	0.41	SHINHAN CARD 1.375% 19/10/2025	200,000	USD	181,094	0.38
			9,223,734	19.26	SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030	200,000	USD	191,417	0.40
INDIA					SHINHAN FINANCIAL GROUP 5.875% VRN PERP	200,000	USD	198,610	0.41
HDFC BANK 5.686% 02/03/2026	200,000	USD	202,640	0.42	WOORI BANK 4.875% 26/01/2028	200,000	USD	201,003	0.42
ICICI BANK DUBAI 4% 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% 23/04/2031	200,000	USD	168,600	0.35
			771,370	1.61				168,600	0.35
INDONESIA					THAILAND				
BANK MANDIRI PERSERO 3.75% 11/04/2024	200,000	USD	197,347	0.41	MINOR INTERNATIONAL 2.7% VRN PERP	200,000	USD	175,789	0.37
BANK MANDIRI PERSERO 5.5% 04/04/2026	200,000	USD	201,870	0.42	MINOR INTERNATIONAL 3.1% VRN PERP	200,000	USD	198,459	0.42
INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032	200,000	USD	165,872	0.35	THAI OIL TREASURY CENTER 4.875% 23/01/2043	200,000	USD	160,390	0.33
			565,089	1.18				534,638	1.12
SINGAPORE					UNITED STATES				
BOC AVIATION 1.75% 21/01/2026	200,000	USD	181,777	0.38	TSMC ARIZONA 2.5% 25/10/2031	200,000	USD	170,985	0.36
BOC AVIATION 3.25% 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% VRN PERP	400,000	USD	374,254	0.78				270,813	0.57
ONGC VIDESH VANKORNEFT 3.75% 27/07/2026	200,000	USD	189,898	0.40	TOTAL BONDS			21,245,950	44.37
OVERSEAS CHINESE BANKING 1.832% VRN 10/09/2030	200,000	USD	182,999	0.38	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			21,245,950	44.37
OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032	200,000	USD	194,910	0.41					
UNITED OVERSEAS BANK 3.875% VRN PERP	400,000	USD	391,551	0.82	TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
			1,707,265	3.57	BONDS				
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% 27/05/2025	200,000	USD	194,164	0.41	CDBL FUNDING 3.5% 24/10/2027	200,000	USD	188,698	0.39
KOOKMIN BANK 4.35% VRN PERP	600,000	USD	574,409	1.20	CHINA CINDA FINANCE 4.25% 23/04/2025	200,000	USD	193,970	0.41
KOOKMIN BANK 4.5% 01/02/2029	200,000	USD	190,091	0.40	ENN ENERGY HOLDINGS 4.625% 17/05/2027	200,000	USD	196,961	0.41

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
MEITUAN DIANPING 2.125%				
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%				
11/04/2029	700,000	USD	662,290	1.39
			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	235,786	0.49
			235,786	0.49
SINGAPORE				
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%				
23/04/2028	200,000	USD	174,982	0.37
			174,982	0.37
TOTAL BONDS			3,148,920	6.58
TOTAL TRANSFERABLE SECURITIES			3,148,920	6.58
TRADED ON ANOTHER REGULATED MARKET				
COLLECTIVE INVESTMENT SCHEMES				
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 SCHEMES			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

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

Portfolio of Investments and Other Net Assets

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 ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DBS GROUP	5,400	SGD	134,030	0.48
SHARES								134,030	0.48
CHINA					SOUTH KOREA				
ALIBABA GROUP HOLDING	78,900	HKD	1,009,122	3.64	KB FINANCIAL GROUP	9,617	KRW	351,999	1.27
BAIDU	29,900	HKD	566,390	2.05	SAMSUNG ELECTRONICS	20,781	KRW	1,021,611	3.69
CHINA CONSTRUCTION BANK "H"	896,000	HKD	580,977	2.10	SK HYNIX	8,277	KRW	563,308	2.03
CHINA LONGYUAN POWER "H"	382,000	HKD	436,505	1.58	SK INNOVATION	55	KRW	7,575	0.03
CONTEMPORARY AMPEREX TECHNOLOGY	8,600	CNY	508,501	1.84				1,944,493	7.02
LONGI GREEN ENERGY TECHNOLOGY	50,800	CNY	298,928	1.08	TAIWAN				
MEITUAN DIANPING	29,190	HKD	533,604	1.93	HON HAI PRECISION INDUSTRIES	149,000	TWD	508,942	1.84
NARI TECHNOLOGY DEVELOPMENT	45,140	CNY	178,199	0.64	MEDIATEK	27,000	TWD	697,890	2.52
PING AN INSURANCE "H"	58,000	HKD	377,557	1.36	TAIWAN SEMICONDUCTOR MANUFACTURING	104,000	TWD	1,820,576	6.58
SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS	8,700	CNY	394,897	1.43				3,027,408	10.94
TENCENT HOLDINGS	22,300	HKD	1,095,973	3.96	TOTAL SHARES			17,012,842	61.45
WULIANGYE YIBIN	19,100	CNY	547,915	1.98	DEPOSITARY RECEIPTS				
WUXI BIOLOGICS	25,500	HKD	157,874	0.57	SOUTH KOREA				
ZHEJIANG SANHUA	77,700	CNY	291,348	1.05	SAMSUNG ELECTRONICS	71	USD	87,508	0.32
			6,977,790	25.21				87,508	0.32
HONG KONG					TOTAL DEPOSITARY RECEIPTS			87,508	0.32
AIA GROUP	79,000	HKD	831,769	3.00	PREFERRED SHARES				
HK EXCHANGES & CLEARING	6,100	HKD	270,578	0.98	SOUTH KOREA				
LI NING	38,000	HKD	299,645	1.08	SAMSUNG ELECTRONICS	2,737	KRW	113,319	0.41
			1,401,992	5.06				113,319	0.41
INDIA					TOTAL PREFERRED SHARES			113,319	0.41
DLF	103,235	INR	448,075	1.62	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			17,213,669	62.18
GLENMARK					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
PHARMACEUTICALS	56,185	INR	317,697	1.15	DEPOSITARY RECEIPTS				
HCL TECHNOLOGIES	12,585	INR	166,190	0.60	INDIA				
HDFC BANK	5,772	INR	184,399	0.67	RELIANCE INDUSTRIES	1,295	USD	72,973	0.26
ICICI BANK	35,475	INR	378,675	1.37				72,973	0.26
INFOSYS	19,376	INR	336,665	1.22	TOTAL DEPOSITARY RECEIPTS			72,973	0.26
RELIANCE INDUSTRIES	19,374	INR	549,530	1.97	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			72,973	0.26
SBI CARDS AND PAYMENT SERVICES	34,680	INR	312,355	1.13					
			2,693,586	9.73					
INDONESIA									
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					
			411,977	1.49					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity	Currency	Evaluation	% net assets
COLLECTIVE INVESTMENT SCHEMES				
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	618,829	USD	3,714,831	13.42
HGIF ASIAN CURRENCY 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 SECURITIES				
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 SECURITIES			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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused Income
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					SINGAPORE				
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					DBS GROUP	299,700	SGD	7,438,682	1.77
SHARES								7,438,682	1.77
AUSTRALIA					SOUTH KOREA				
BHP BILLITON	85,184	AUD	2,694,566	0.64	KB FINANCIAL GROUP	216,599	KRW	7,927,904	1.89
NATIONAL AUSTRALIA BANK	294,630	AUD	5,469,946	1.30	SAMSUNG ELECTRONICS	128,357	KRW	6,310,134	1.50
SANTOS	706,147	AUD	3,263,300	0.78	SK SQUARE	121,952	KRW	3,723,618	0.88
SOUTH32	1,410,560	AUD	4,128,439	0.98	SK TELECOM	206,703	KRW	7,668,898	1.82
TELSTRA CORP	1,060,360	AUD	2,996,944	0.71				25,630,554	6.09
			18,553,195	4.41	TAIWAN				
CHINA					MEDIATEK	186,000	TWD	4,807,685	1.14
ALIBABA GROUP HOLDING	273,800	HKD	3,501,872	0.83	TAIWAN SEMICONDUCTOR				
BAIDU	337,300	HKD	6,389,406	1.52	MANUFACTURING	683,000	TWD	11,956,286	2.84
CHINA CONSTRUCTION BANK								16,763,971	3.98
"H"	9,970,000	HKD	6,464,666	1.53	TOTAL SHARES				
CHINA RESOURCES CEMENT	2,974,000	HKD	1,458,595	0.35				153,320,482	36.43
CHINA STATE					BONDS				
CONSTRUCTION INTERNATIO	4,728,000	HKD	5,348,396	1.27	AUSTRALIA				
ICBC "H"	4,313,000	HKD	2,296,618	0.55	CNOOC CURTIS FUNDING				
PING AN INSURANCE "H"	920,500	HKD	5,992,083	1.42	4.5% 03/10/2023	200,000	USD	199,456	0.05
SHENZOU INTERNATIONAL					PERENTI FINANCE 6.5%				
GROUP HOLDINGS	168,300	HKD	1,766,625	0.42	07/10/2025	513,000	USD	501,174	0.12
TENCENT HOLDINGS	14,300	HKD	702,799	0.17				700,630	0.17
TINGYI	3,282,000	HKD	5,468,641	1.30	CANADA				
			39,389,701	9.36	NEXEN 6.4% 15/05/2037	1,000,000	USD	1,110,495	0.26
HONG KONG					NEXEN 7.5% 30/07/2039	1,500,000	USD	1,836,984	0.44
AIA GROUP	760,800	HKD	8,010,258	1.90				2,947,479	0.70
HK EXCHANGES & CLEARING	142,200	HKD	6,307,561	1.50	CHINA				
			14,317,819	3.40	AGILE GROUP HOLDINGS				
INDIA					5.5% 17/05/2026	400,000	USD	174,423	0.04
BHARTI INFRA TEL	2,316,612	INR	4,030,974	0.96	PERENTI FINANCE 6.5%				
HCL TECHNOLOGIES	285,786	INR	3,773,909	0.90	5.75% 02/01/2025	830,000	USD	457,258	0.11
INDIA GRID TRUST	1,522,395	INR	2,496,741	0.59	AGILE GROUP HOLDINGS				
INFOSYS	109,801	INR	1,907,831	0.45	6.05% 13/10/2025	200,000	USD	94,560	0.02
POWER GRID CORPORATION					AGILE GROUP HOLDINGS				
OF INDIA	1,943,094	INR	5,336,371	1.27	7.75% VRN PERP	200,000	USD	69,539	0.02
			17,545,826	4.17	AGILE GROUP HOLDINGS				
INDONESIA					7.875% VRN PERP	200,000	USD	69,683	0.02
TELEKOMUNIKASI					ALIBABA GROUP HOLDING				
INDONESIA PERSERO "B"	25,454,200	IDR	6,892,130	1.64	3.4% 06/12/2027	2,000,000	USD	1,878,420	0.45
UNITED TRACTOR TBK	1,153,600	IDR	2,238,805	0.53	ALIBABA GROUP HOLDING				
			9,130,935	2.17	4.2% 06/12/2047	1,000,000	USD	794,694	0.19
LUXEMBOURG					BAIDU 1.72% 09/04/2026	600,000	USD	542,437	0.13
L'OCCITANE INTERNATIONAL	1,470,500	HKD	3,671,590	0.87	BAIDU 4.375% 14/05/2024	1,000,000	USD	991,727	0.24
			3,671,590	0.87	BANK OF CHINA 5%				
NETHERLANDS					13/11/2024	600,000	USD	596,510	0.14
PROSUS	11,219	EUR	878,209	0.21	CHALCO HONG KONG				
			878,209	0.21	INVESTMENT 2.1% 28/07/2026	740,000	USD	675,992	0.16
					CHINA CONSTRUCTION BANK				
					CORP 2.45% VRN 24/06/2030	1,000,000	USD	941,493	0.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
CHINA DEVELOPMENT BANK 2.875% VRN 28/09/2030	500,000	USD	468,779	0.11	LONGFOR GROUP HOLDINGS 3.375% 13/04/2027	200,000	USD	165,356	0.04
CHINA HONGQIAO GROUP 6.25% 08/06/2024	450,000	USD	434,468	0.10	LONGFOR GROUP HOLDINGS 3.95% 16/09/2029	950,000	USD	708,032	0.17
CHINA HUANENG GROUP HONG KONG 2.85% VRN PERP	500,000	USD	490,873	0.12	LONGFOR PROPERTIES 4.5% 16/01/2028	650,000	USD	537,316	0.13
CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026	1,300,000	USD	1,129,192	0.27	MODERN LAND CHINA 7% 30/12/2023	183,369	USD	13,688	0.00
CHINA OIL AND GAS GROUP 4.7% 30/06/2026	200,000	USD	165,103	0.04	MODERN LAND CHINA 9% 30/12/2026	228,339	USD	16,670	0.00
CHINA RESOURCES LAND 3.75% VRN PERP	2,010,000	USD	1,938,140	0.45	MODERN LAND CHINA 9% 30/12/2027	366,739	USD	26,334	0.01
CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024	750,000	USD	504,769	0.12	MONGOLIAN MINING CORPENERGY 9.25% 15/04/2024	400,000	USD	369,680	0.09
CHINA SCE HOLDINGS 5.95% 29/09/2024	224,000	USD	119,786	0.03	MONGOLIAN MINING PERP 15/10/2025	70,640	USD	53,507	0.01
CHINALCO CAPITAL HOLDINGS 4.1% VRN PERP	200,000	USD	196,043	0.05	NEW METRO GLOBAL 4.625% 15/12/2024	550,000	USD	367,330	0.09
CNOOC FINANCE 5% 02/05/2042	500,000	USD	480,879	0.11	NEW METRO GLOBAL 4.8% 15/12/2024	336,000	USD	247,362	0.06
CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025	600,000	USD	555,061	0.13	NEW METRO GLOBAL 6.8% 05/08/2023	400,000	USD	373,893	0.09
COUNTRY GARDEN HOLDINGS 5.125% 17/01/2025	900,000	USD	587,948	0.14	POWERLONG REAL ESTATE HOLDINGS 6.95% 23/07/2023	300,000	USD	82,359	0.02
COUNTRY GARDEN HOLDINGS 5.4% 27/05/2025	433,000	USD	284,504	0.07	RADIANCE HOLDINGS GROUP 7.8% 20/03/2024	249,000	USD	201,152	0.05
COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025	200,000	USD	130,969	0.03	REDCO PROPERTIES GROUP 9.9% 17/02/2024	200,000	USD	23,450	0.01
COUNTRY GARDEN HOLDINGS 6.5% 08/04/2024	1,100,000	USD	881,269	0.21	REDCO PROPERTIES GROUP 11% 06/08/2023	410,634	USD	50,435	0.01
COUNTRY GARDEN HOLDINGS 8% 27/01/2024	1,250,000	USD	1,079,599	0.26	SANDS CHINA 3.75% 08/08/2031	470,000	USD	380,408	0.09
EHI CAR SERVICES 7% 21/09/2026	400,000	USD	265,547	0.06	SF HOLDING INVESTMENT 2.875% 20/02/2030	600,000	USD	520,646	0.12
ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/05/2026	850,000	USD	763,503	0.18	SF HOLDING INVESTMENT 2021 3.125% 17/11/2031	800,000	USD	684,321	0.16
GEELY AUTOMOBILE HOLDINGS 4% VRN PERP	200,000	USD	188,195	0.04	SINO OCEAN LAND TREASURE FINANCE III 4.9% V	400,000	USD	130,331	0.03
GOLDEN EAGLE RETAIL GROUP 4.625% 21/05/2023	450,000	USD	446,506	0.11	SINOPEC GROUP OVERSEAS 4.875% 17/05/2042	400,000	USD	392,485	0.09
GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025	400,000	USD	369,072	0.09	TENCENT MUSIC ENTERTAINMENT 1.375% 03/09/2025	1,500,000	USD	1,366,454	0.32
HUARONG FINANCE II 4.875% 22/11/2026	800,000	USD	666,796	0.16	TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030	300,000	USD	237,926	0.06
INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025	3,000,000	USD	2,974,023	0.70	WENS FOODSTUFFS GROUP 2.349% 29/10/2025	600,000	USD	528,471	0.13
INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025	800,000	USD	736,379	0.17	WEST CHINA CEMENT 4.95% 08/07/2026	270,000	USD	218,164	0.05
JMH 2.5% 09/04/2031	200,000	USD	170,159	0.04	WYNN MACAU 5.125% 15/12/2029	720,000	USD	586,395	0.14
KWG GROUP HOLDINGS 6% 14/01/2024	248,750	USD	120,160	0.03	YONGDA INVESTMENT 2.25% 16/06/2025	1,300,000	USD	1,217,717	0.29

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
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 OCEANS				
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 MANAGEMENT				
			34,969,729	8.30	1.875% 12/08/2025	623,000	USD	576,009	0.14
GREAT BRITAIN					CMB INTERNATIONAL LEASING MANAGEMENT				
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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
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					INDONESIA (GOVT) 8.375%				
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%					INDONESIA (GOVT) 8.375%				
30/03/2026	200,000	USD	183,165	0.04	15/03/2034	2,000,000,000	IDR	148,871	0.04
BANK TABUNGAN NEGARA					INDONESIA (GOVT) 8.375%				
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					INDONESIA (GOVT) 9%				
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 MANUFACTURING					JAPFA COMFEED INDONESIA				
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					PAKUWON JATI 4.875%				
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%					STAR ENGY GEOTHERMAL WAYANG				
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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
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 INVESTMENT				
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 PERP	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					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
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%					BANGKOK BANK 5% VRN				
10/06/2027	1,280,000,000	KRW	936,445	0.22	PERP	677,000	USD	621,895	0.15
KOREA (GOVT) 2.125%					KASIKORNBANK 5.275% VRN				
10/03/2047	580,000,000	KRW	356,529	0.08	PERP	500,000	USD	460,845	0.11
KOREA (GOVT) 2.25%					KRUNG THAI BANK 4.4%				
10/06/2025	600,000,000	KRW	450,663	0.11	VRN PERP	210,000	USD	186,225	0.04
KOREA (GOVT) 2.25%					MINOR INTERNATIONAL				
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%					MINOR INTERNATIONAL				
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				
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%				
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%					THAILAND (GOVT) 2%				
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%					THAILAND (GOVT) 2%				
10/12/2042	500,000,000	KRW	365,146	0.09	17/06/2042	9,000,000	THB	231,158	0.05
KOREA (GOVT) 3.25%					THAILAND (GOVT) 2.125%				
10/09/2042	100,000,000	KRW	75,705	0.02	17/12/2026	27,000,000	THB	795,869	0.19
KOREA (GOVT) 3.375%					THAILAND (GOVT) 2.875%				
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%					THAILAND (GOVT) 2.875%				
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%				
10/12/2032	550,000,000	KRW	453,959	0.11	17/06/2038	13,000,000	THB	406,359	0.10
LOTTE PROPERTY DEVELOPMENT					THAILAND (GOVT) 3.4%				
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	USD	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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
THAILAND (GOVT) 3.775% 25/06/2032	11,500,000	THB	377,256	0.09	CHINA DEVELOPMENT BANK 3.23% 10/01/2025	6,000,000	CNY	884,131	0.21
THAILAND (GOVT) 3.85% 12/12/2025	14,000,000	THB	431,183	0.10	ENN ENERGY HOLDINGS 4.625% 17/05/2027	263,000	USD	259,004	0.06
THAILAND (GOVT) 4.875% 22/06/2029	15,000,000	THB	507,892	0.12	JDCOM 3.875% 29/04/2026	600,000	USD	581,223	0.14
THAI OIL TREASURY CENTER 4.875% 23/01/2043	503,000	USD	403,381	0.10	MEITUAN DIANPING 2.125% 28/10/2025	900,000	USD	821,581	0.20
THAI OIL TREASURY CENTER 5.375% 20/11/2048	200,000	USD	165,404	0.04	SANDS CHINA 3.8% 08/01/2026	700,000	USD	657,769	0.16
			11,072,960	2.63	SANDS CHINA 4.375% 18/06/2030	400,000	USD	357,382	0.08
UNITED STATES					TENCENT HOLDINGS 3.28% 11/04/2024	800,000	USD	785,680	0.19
HANWHA ENERGY USA HOLDINGS 4.125% 05/07/2025	433,000	USD	423,898	0.10	TENCENT HOLDINGS 3.595% 19/01/2028	2,500,000	USD	2,354,560	0.56
PERIAMA HOLDINGS 5.95% 19/04/2026	299,000	USD	284,635	0.07	TENCENT HOLDINGS 3.975% 11/04/2029	2,500,000	USD	2,365,320	0.56
TSMC ARIZONA 2.5% 25/10/2031	650,000	USD	555,702	0.13	WANDA PROPERTIES INTERNATIONAL 7.25% 29/01/2024	725,000	USD	655,507	0.16
			1,264,235	0.30				12,560,207	2.99
TOTAL BONDS			199,838,270	47.47	GREAT BRITAIN				
DEPOSITARY RECEIPTS					STANDARD CHARTERED 4.3% VRN PERP	650,000	USD	469,848	0.11
INDIA					STANDARD CHARTERED 6% VRN PERP	500,000	USD	456,987	0.11
INFOSYS	9,121	USD	158,113	0.04	VEDANTA RESOURCES FINANCE 13.875% 21/01/2024	450,000	USD	365,898	0.09
			158,113	0.04				1,292,733	0.31
TOTAL DEPOSITARY RECEIPTS			158,113	0.04	HONG KONG				
PREFERRED SHARES					AIA GROUP 4.95% 04/04/2033	200,000	USD	201,036	0.05
SOUTH KOREA					BANK OF COMMUNICATIONS 2.304% VRN 08/07/2031	542,000	USD	489,261	0.12
SAMSUNG ELECTRONICS	70,651	KRW	2,925,136	0.70	CK HUTCHISON INTERNATIONAL 2.5% 08/05/20	1,500,000	USD	1,306,132	0.30
			2,925,136	0.70	STUDIO CITY 7% 15/02/2027	400,000	USD	379,179	0.09
TOTAL PREFERRED SHARES			2,925,136	0.70				2,375,608	0.56
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			356,242,001	84.64	INDIA				
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET					HDFC BANK 3.7% VRN PERP JSW HYDRO ENERGY 4.125% 18/05/2031	230,000	USD	193,666	0.05
BONDS					JSW STEEL 3.95% 05/04/2027	950,000	USD	699,404	0.17
CHINA					JSW STEEL 5.05% 05/04/2032	200,000	USD	173,768	0.04
ALIBABA GROUP 3.15% 09/02/2051	1,300,000	USD	849,835	0.20	RELIANCE INDUSTRIES 3.667% 30/11/2027	1,000,000	USD	943,145	0.22
BAIDU 1.625% 23/02/2027	627,000	USD	554,526	0.13	SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025	338,000	USD	312,989	0.07
CDBL FUNDING 3.5% 24/10/2027	800,000	USD	754,793	0.18	SHRIRAM TRANSPORT FINANCE 4.4% 13/03/2024	800,000	USD	773,751	0.18
CHINA CINDA FINANCE 4.25% 23/04/2025	700,000	USD	678,896	0.16				3,261,416	0.77

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
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
			195,868	0.05	CONTINUUM ENERGY				
MACAU					LEVANTER 4.5% 09/02/2027	800,000	USD	660,363	0.16
MGM CHINA HOLDINGS								1,601,186	0.38
5.25% 18/06/2025	400,000	USD	380,906	0.09	SOUTH KOREA				
SANDS CHINA 2.55%					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%					KOREA (GOVT) 1.875%				
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%					KT 4% 08/08/2025	552,000	USD	540,244	0.13
08/08/2028	462,000	USD	442,428	0.11	POSCO 4.375% 04/08/2025	944,000	USD	928,401	0.22
WYNN MACAU 5.5%								2,940,483	0.70
15/01/2026	981,000	USD	909,864	0.22	TAIWAN				
			2,915,033	0.70	TSMC GLOBAL 1.25%				
MALAYSIA					23/04/2026	700,000	USD	632,233	0.15
GOHL CAPITAL 4.25%								632,233	0.15
24/01/2027	400,000	USD	367,931	0.09	THAILAND				
MALAYSIA (GOVT) 3.757%					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%					KASIKORNBANK 4% VRN PERF	225,000	USD	187,413	0.04
15/04/2032	1,505,000	MYR	345,871	0.08				942,837	0.22
MALAYSIA (GOVT) 4.504%					UNITED STATES				
30/04/2029	1,400,000	MYR	329,627	0.08	BOC AVIATION USA 1.625%				
			1,685,235	0.40	29/04/2024	1,500,000	USD	1,441,557	0.34
MAURITIUS					TSMC ARIZONA 3.875%				
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 SECURITIES			36,803,824	8.75
HOLDINGS 4.5% 18/04/2027	350,000	USD	282,965	0.07	TRADED ON ANOTHER REGULATED MARKET				
NETWORK 5.65% VRN PERF	495,000	USD	471,393	0.11					
			2,332,288	0.55	COLLECTIVE INVESTMENT SCHEMES				
NETHERLANDS					IRELAND				
LISTRINDO CAPITAL 4.95%					HSBC GLOBAL LIQUIDITY				
14/09/2026	400,000	USD	377,321	0.09	FUND	5,880,073	USD	5,880,073	1.40
			377,321	0.09				5,880,073	1.40
PHILIPPINES					TOTAL COLLECTIVE INVESTMENT SCHEMES			5,880,073	1.40
PHILIPPINE (GOVT) 6.25%					OTHER TRANSFERABLE SECURITIES				
22/03/2028	10,000,000	PHP	186,504	0.04					
PHILIPPINE (GOVT) 6.75%					SHARES				
24/01/2039	5,000,000	PHP	95,400	0.02	CHINA				
PHILIPPINE (GOVT)					SHIMAO PROPERTY				
7.625% 29/09/2036	1,700,000	PHP	35,048	0.01	HOLDINGS*	5,028,500	HKD	1,236,314	0.29
PHILIPPINES (GOVT) 8%								1,236,314	0.29
19/07/2031	26,000,000	PHP	533,585	0.13	TOTAL SHARES			1,236,314	0.29
			850,537	0.20					

*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.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

Managed Solutions - Asia Focused 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
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 8.5% 24/01/2022**	359,000	USD	7,180	0.00	UNITED STATES				
YUZHOU GROUP HOLDINGS 7.8125% 21/01/2023***	190,000	USD	24,225	0.01	FLOURISH CENTURY 6.6% 04/02/2022*****	400,000	USD	46,000	0.01
YUZHOU PROPERTIES 8.5% 04/02/2023****	200,000	USD	25,500	0.01				46,000	0.01
			56,905	0.02	TOTAL BONDS			7,178,388	1.71
HONG KONG					TOTAL OTHER TRANSFERABLE SECURITIES			8,414,702	2.00
YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2022*****	400,000	USD	12,400	0.00	TOTAL INVESTMENTS			407,340,600	96.79
			12,400	0.00	OTHER NET ASSETS			13,497,499	3.21
INDONESIA					TOTAL NET ASSETS			420,838,099	100.00
KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027	760,000	USD	529,739	0.13					
			529,739	0.13					
MALAYSIA									
MALAYSIA (GOVT) 3.478% 14/06/2024	2,000,000	MYR	456,021	0.11					
MALAYSIA (GOVT) 3.582% 15/07/2032	5,100,000	MYR	1,129,063	0.26					
MALAYSIA (GOVT) 3.828% 05/07/2034	5,600,000	MYR	1,243,599	0.30					
MALAYSIA (GOVT) 3.844% 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% 10/06/2026	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.

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

Portfolio of Investments and Other Net Assets

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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% 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
			22,964,838	1.97
NETHERLANDS				
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
			76,681,087	6.57
TOTAL TREASURY BILLS			76,681,087	6.57
TOTAL MONEY MARKET INSTRUMENTS			907,115,496	77.76
TOTAL INVESTMENTS			958,429,956	82.16
OTHER NET ASSETS			208,126,932	17.84
TOTAL NET ASSETS			1,166,556,888	100.00

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused
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					CABOT OIL & GAS	27,008	USD	661,831	0.16
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					CAMDEN PROPERTY REIT	3,961	USD	409,132	0.10
SHARES					CAMPBELL SOUP	13,697	USD	748,267	0.18
IRELAND					CARDINAL HEALTH	9,195	USD	690,820	0.17
ACCENTURE CORP	4,130	USD	1,167,882	0.28	CARETRUST REIT	3,761	USD	72,174	0.02
MEDTRONIC	13,225	USD	1,061,703	0.26	CENTERSPACE	564	USD	30,157	0.01
SEAGATE TECHNOLOGY HOLDINGS	11,195	USD	731,705	0.18	CH ROBINSON WORLDWIDE	1,550	USD	152,102	0.04
			2,961,290	0.72	CHARLES RIVER				
UNITED STATES					LABORATORIES	180	USD	35,905	0.01
3M CO	7,733	USD	802,995	0.20	CHEVRON	2,787	USD	453,751	0.11
ABBOTT LABORATORIES	4,453	USD	447,527	0.11	CHICAGO MERCANTILE				
ABBVIE	10,718	USD	1,695,588	0.41	EXCHANGE	2,723	USD	517,234	0.13
ADOBE SYSTEMS	1,693	USD	647,996	0.16	CINCINNATI FINANCE	6,002	USD	668,563	0.16
ADVANCE AUTO PARTS	4,682	USD	565,913	0.14	CISCO SYSTEMS	29,148	USD	1,507,826	0.37
ADVANCED MICRO DEVICES	3,528	USD	341,440	0.08	CITIGROUP	5,011	USD	233,462	0.06
ALEX & BALDWIN	2,749	USD	51,131	0.01	CITIZENS FINANCIAL GROUP	3,574	USD	108,971	0.03
ALEXANDRIA REAL ESTATE REIT	6,565	USD	808,283	0.20	COCA-COLA	7,465	USD	464,062	0.11
ALLSTATE	1,724	USD	190,450	0.05	COLGATE-PALMOLIVE	11,575	USD	873,102	0.21
ALPHABET "A"	14,286	USD	1,465,529	0.36	COMCAST	6,521	USD	244,668	0.06
ALTRIA GROUP	4,572	USD	204,186	0.05	COMMUNITY HEALTHCARE				
AMAZON.COM	25,210	USD	2,594,864	0.64	TRUST	938	USD	34,190	0.01
AMERICAN ASSETS REIT	1,912	USD	34,684	0.01	COSTCO WHOLESALE	2,463	USD	1,221,106	0.30
AMERICAN FINANCE TRUST	5,053	USD	31,329	0.01	COUSINS PROPERTIES	5,829	USD	122,642	0.03
AMERICAN HOMES 4 RENT "A"	11,760	USD	364,442	0.09	CUBESMART	8,540	USD	390,022	0.10
AMERICOLD REALTY TRUST REIT	10,269	USD	288,662	0.07	CUMMINS	3,200	USD	754,176	0.18
AMERISOURCEBERGEN	306	USD	48,844	0.01	CVS CAREMARK	11,513	USD	858,179	0.21
AMGEN	4,199	USD	1,009,692	0.25	DARDEN RESTAURANTS	5,204	USD	809,742	0.20
AO SMITH	4,822	USD	330,886	0.08	DEVON ENERGY	11,445	USD	577,286	0.14
APA	5,438	USD	193,375	0.05	DIGITAL REALTY TRUST REIT	10,964	USD	1,049,803	0.26
APARTMENT INCOME REIT	5,720	USD	200,429	0.05	DISCOVER FINANCIAL				
APPLE	57,727	USD	9,397,955	2.31	SERVICES	2,131	USD	210,372	0.05
APPLE HOSPITALITY REIT	8,255	USD	126,962	0.03	DOMINION RESOURCES	6,303	USD	350,384	0.09
ARCHER DANIELS MIDLAND	1,887	USD	150,488	0.04	DOMINO'S PIZZA	1,885	USD	624,369	0.15
ARMADA HOFFLER PROPERTIES	2,486	USD	28,937	0.01	DOUGLAS EMMETT	6,408	USD	77,088	0.02
AT&T	62,006	USD	1,184,005	0.29	DOW	13,486	USD	731,481	0.18
AVALONBAY COMMUNITIES	5,338	USD	883,065	0.22	EASTERLY GOVERNMENT				
BANK OF AMERICA	5,182	USD	147,376	0.04	PROPTIES REIT	3,425	USD	46,649	0.01
BERKSHIRE HATHAWAY "B"	4,359	USD	1,333,592	0.33	EASTGROUP PROPERTIES				
BEST BUY	8,422	USD	645,631	0.16	REIT	1,572	USD	257,274	0.06
BOSTON PROPERTIES	5,988	USD	316,586	0.08	EASTMAN CHEMICALS	2,828	USD	236,562	0.06
BRANDYWINE REALTY TRUST	6,513	USD	29,830	0.01	ELI LILLY	1,038	USD	354,373	0.09
BRISTOL MYERS SQUIBB	15,004	USD	1,038,427	0.25	EMPIRE STATE REALTY REIT	4,794	USD	30,250	0.01
BRIXMOR PROPERTY GROUP	11,396	USD	241,367	0.06	EQUITY LIFESTYLE				
BROADCOM CORP	2,469	USD	1,566,408	0.38	PROPERTIES REIT	6,786	USD	450,726	0.11
BROADSTONE NET LEASE	6,640	USD	111,818	0.03	EQUITY RESIDENTIAL	14,152	USD	834,543	0.20
					ESSENTIAL PROPERTIES				
					REALTY REIT	5,394	USD	132,477	0.03
					ESSEX PROPERTY REIT	2,456	USD	504,512	0.12
					EVEREST RE GROUP	1,953	USD	699,584	0.17
					EVERGY INC	11,439	USD	693,890	0.17
					EXPEDITOR INTERNATIONAL	6,928	USD	752,727	0.18
					EXXON MOBIL	15,868	USD	1,737,070	0.42
					FACEBOOK	4,350	USD	913,022	0.22

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
FASTENAL	14,463	USD	771,456	0.19	LOWES	2,508	USD	490,941	0.12
FEDERAL REALTY					LTC PROPERTIES REIT	1,533	USD	52,980	0.01
INVESTMENT TRUST	3,067	USD	296,886	0.07	LYONDELL BASELL				
FEDEX	820	USD	185,541	0.05	INDUSTRIES	7,504	USD	696,521	0.17
FIRSTENERGY	17,447	USD	693,693	0.17	MACERICH	8,018	USD	82,345	0.02
FOUR CORNERS PROPERTY					MASTERCARD	4,701	USD	1,705,993	0.42
TRUST REIT	3,210	USD	85,322	0.02	MCDONALDS	188	USD	52,672	0.01
FRANK RESOURCES	22,330	USD	593,978	0.15	MEDICAL PROPERTIES TRUST	22,691	USD	181,528	0.04
GAMING AND LEISURE					MERCK & CO	15,235	USD	1,612,168	0.39
PROPERTIES	9,329	USD	480,537	0.12	METLIFE	3,748	USD	216,335	0.05
GENERAL DYNAMICS	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				
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	USD	859,135	0.21	PIONEER NATURAL				
KIMCO REALTY	52,278	USD	991,714	0.24	RESOURCES	4,183	USD	849,316	0.21
KINDER MORGAN	22,304	USD	387,086	0.09	PPL	3,372	USD	93,202	0.02
KITE REALTY GROUP REIT	8,275	USD	168,893	0.04	PRINCIPAL FINANCIAL GROUP	8,399	USD	622,534	0.15
KLA TENCOR	2,002	USD	793,032	0.19	PROCTER AND GAMBLE	5,793	USD	857,827	0.21
LAM RESEARCH	1,853	USD	980,237	0.24	PROLOGIS	35,211	USD	4,335,529	1.07
LEXINGTON REALTY TRUST	10,442	USD	106,508	0.03	PRUDENTIAL FINANCIAL	7,936	USD	655,831	0.16
LINCOLN NATIONAL	9,906	USD	220,508	0.05	PUBLIC STORAGE	5,976	USD	1,772,422	0.43
					QUALCOMM	9,016	USD	1,146,655	0.28
					QUEST DIAGNOSTICS	3,891	USD	546,802	0.13

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
RAYMOND JAMES FINANCIAL	700	USD	65,009	0.02	WALGREENS BOOTS				
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								143,855,519	35.21
INTERNATIONAL	9,145	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					NATWEST MARKETS 1.6%				
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				
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				
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	0.11	STANDARD CHARTERED				
TRUIST FINANCIAL	19,045	USD	643,721	0.16	1.822% 23/11/2025	800,000	USD	743,783	0.18
UNITED PARCEL SERVICES	6,507	USD	1,247,978	0.31				2,789,103	0.68
UNITEDHEALTH GP	2,119	USD	1,002,117	0.25	IRELAND				
UNIVERSAL HEALTH REALTY					AERCAP IRELAND CAPITAL				
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	USD	63,410	0.02	NOTES 5% 15/07/2028	880,000	USD	782,996	0.19
US BANCORP	19,055	USD	681,216	0.17				926,951	0.23
VENTAS	15,257	USD	655,136	0.16	NETHERLANDS				
VERIZON COMMUNICATIONS	31,918	USD	1,238,418	0.30	AERCAP HOLDINGS 5.875%				
VF	28,900	USD	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	USD	618,701	0.15					
VORNADO REALTY TRUST	6,629	USD	98,971	0.02					
WAL MART STORES	831	USD	122,456	0.03					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
SPAIN					TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET				
BANCO SANTANDER 0.701% VRN 30/06/2024	600,000	USD	592,705	0.14	SHARES				
			592,705	0.14	UNITED STATES				
SWITZERLAND					ALPHABET	19,162	USD	1,972,727	0.49
UBS AG LONDON FRN 13/01/2025	630,000	USD	622,748	0.15	PARK HOTELS & RESORTS REIT	8,377	USD	101,362	0.02
			622,748	0.15	WELLTOWER	18,080	USD	1,273,194	0.31
UNITED STATES								3,347,283	0.82
ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053	105,000	USD	95,720	0.02	TOTAL SHARES			3,347,283	0.82
BALL CORP 6.875% 15/03/2028	476,000	USD	491,003	0.12	BONDS				
FORD MOTOR 7.45% 16/07/2031	976,000	USD	1,024,988	0.25	AUSTRALIA				
FORD MOTOR COMPANY 6.625% 01/10/2028	370,000	USD	380,062	0.09	MINERAL RESOURCES 8% 01/11/2027	209,000	USD	213,002	0.05
GENESIS ENERGY 8.875% 15/04/2030	545,000	USD	549,429	0.13	MINERAL RESOURCES 8.5% 01/05/2030	185,000	USD	185,878	0.05
GOODYEAR TIRE RUBBER 5% 15/07/2029	482,000	USD	430,915	0.11				398,880	0.10
MPLX 5.65% 01/03/2053	135,000	USD	129,237	0.03	CANADA				
NAVIENT 4.875% 15/03/2028	405,000	USD	341,220	0.08	BANK OF MONTREAL 0.4% 15/09/2023	1,000,000	USD	977,498	0.24
OCCIDENTAL PETROLEUM 8.875% 15/07/2030	929,000	USD	1,075,192	0.26	BAUSCH HEALTH 4.875% 01/06/2028	910,000	USD	541,723	0.13
SOUTHWESTERN ENERGY 5.375% 15/03/2030	92,000	USD	85,916	0.02	CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025	2,045,000	USD	2,025,395	0.50
SPRINGLEAF FINANCE 5.375% 15/11/2029	421,000	USD	354,608	0.09	HUDBAY MINERALS 6.125% 01/04/2029	495,000	USD	461,595	0.11
SYNCHRONY BANK 5.4% 22/08/2025	375,000	USD	351,525	0.09	OPEN TEXT 6.9% 01/12/2027	314,000	USD	324,051	0.08
TMOBILE 5.05% 15/07/2033	315,000	USD	315,805	0.08	TORONTODOMINION BANK 0.3% 02/06/2023	915,000	USD	908,077	0.22
UNITED RENTALS NORTH AMERICA 3.75% 15/01/2032	422,000	USD	364,188	0.09	WASTE CONNECTIONS 4.2% 15/01/2033	250,000	USD	239,441	0.06
US (GOVT) 3.5% 31/01/2028	752,000	USD	745,949	0.18				5,477,780	1.34
US (GOVT) 3.5% 15/02/2033	310,000	USD	309,467	0.08	CHINA				
US (GOVT) 4% 15/02/2026	587,000	USD	588,146	0.14	GLOBAL AIRCRAFT LEASING 6.5% 15/09/2024	756,738	USD	676,426	0.17
US (GOVT) 4% 29/02/2028	2,979,000	USD	3,024,151	0.75				676,426	0.17
US (GOVT) 4% 28/02/2030	2,216,000	USD	2,268,111	0.55	FRANCE				
US (GOVT) 4% 15/11/2042	122,000	USD	124,793	0.03	ALTICE FRANCE FRANCE 5.125% 15/07/2029	974,000	USD	735,545	0.18
			13,050,425	3.19	ILIAD HOLDING SASU 6.5% 15/10/2026	528,000	USD	506,501	0.12
TOTAL BONDS			19,931,585	4.87	SOCIETE GENERALE 6.691% VRN 10/01/2034	200,000	USD	204,363	0.05
ASSET BACKED SECURITIES					SOCIETE GENERALE FRN 21/01/2026	1,375,000	USD	1,344,764	0.33
UNITED STATES								2,791,173	0.68
FAN 2.50% TBA 15/04/2051	2,660,000	USD	2,285,710	0.56	TOTAL ASSET BACKED SECURITIES				
FHLMC 2.00% TBA 15/04/2036	2,040,000	USD	1,835,941	0.45	TOTAL TRANSFERABLE SECURITIES				
GNMA 2% TBA 15/04/2051	2,970,000	USD	2,444,681	0.60	ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING				
GNMA 2.50% TBA 15/04/2051	620,000	USD	543,844	0.13				173,858,570	42.54
			7,110,176	1.74					
			7,110,176	1.74					

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
GERMANY					NETHERLANDS				
DEUTSCHE BANK 0.962% 08/11/2023	500,000	USD	482,897	0.11	COOPERATIEVE RABOBANK 3.758% VRN 06/04/2033	685,000	USD	609,521	0.15
DEUTSCHE BANK 2.311% VRN 16/11/2027	480,000	USD	405,606	0.10	ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052	255,000	USD	228,399	0.06
DEUTSCHE BANK 3.742% VRN 07/01/2033	485,000	USD	351,205	0.09	SENSATA TECHNOLOGIES 5.875% 01/09/2030	269,000	USD	265,494	0.06
			1,239,708	0.30	ZIGGO 4.875% 15/01/2030 ZIGGO BOND 5.125% 28/02/2030	200,000	USD	170,751	0.04
GREAT BRITAIN						1,086,000	USD	874,522	0.22
NATWEST MARKETS 0.8% 12/08/2024	235,000	USD	220,530	0.05				2,148,687	0.53
TRANSDIGM UK HOLDINGS 6.875% 15/05/2026	350,000	USD	346,065	0.09	PANAMA				
VODAFONE GROUP 3.25% VRN 04/06/2081	115,000	USD	98,327	0.02	CARNIVAL 5.75% 01/03/2027 CARNIVAL 6% 01/05/2029	1,267,000	USD	1,040,521	0.26
			664,922	0.16		68,000	USD	53,849	0.01
IRELAND								1,094,370	0.27
AERCAP IRELAND CAPITAL DAC AERC 3.85% 29/10/2041	325,000	USD	246,243	0.06	SWEDEN				
ARDAGH PACKAGING FINANCE 5.25% 15/08/2027	425,000	USD	335,306	0.08	SWEDBANK FRN 04/04/2025	460,000	USD	458,407	0.11
AVOLON HOLDINGS FUNDING 3.95% 01/07/2024	500,000	USD	486,221	0.12				458,407	0.11
			1,067,770	0.26	SWITZERLAND				
ITALY					CREDIT SUISSE NEW YORK FRN 21/02/2025	1,815,000	USD	1,713,400	0.42
INTESA SANPAOLO 4.198% 01/06/2032	200,000	USD	143,542	0.04				1,713,400	0.42
			143,542	0.04	UNITED STATES				
JAPAN					ADAPTHEALTH 4.625% 01/08/2029	912,000	USD	756,062	0.18
NISSAN MOTOR 4.345% 17/09/2027	312,000	USD	290,933	0.07	ADAPTHEALTH 5.125% 01/03/2030	66,000	USD	56,068	0.01
			290,933	0.07	AIR LEASE 0.7% 15/02/2024 AIR LEASE 4.125% VRN PERP	135,000	USD	129,209	0.03
JERSEY					AIRCASTLE 5.25% 11/08/2025	460,000	USD	449,184	0.11
ADIENT GLOBAL HOLDINGS 7% 15/04/2028	164,000	USD	168,736	0.04	AIRCASTLE 5.25% VRN PERP ALLY FINANCIAL 4.7% VRN PERP	1,323,000	USD	987,822	0.24
ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031	204,000	USD	209,535	0.05	AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029	1,519,000	USD	1,449,653	0.35
			378,271	0.09	AMERICAN AXLE MANUFACTURING 6.875% 01/07/2028	928,000	USD	833,645	0.20
LIBERIA					ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029	420,000	USD	396,600	0.10
ROYAL CARIBBEAN CRUISES 5.375% 15/07/2027	81,000	USD	72,502	0.02	ANTERO RESOURCES 5.375% 01/03/2030	756,000	USD	700,841	0.17
ROYAL CARIBBEAN CRUISES 5.5% 01/04/2028	864,000	USD	761,348	0.18	ANTERO RESOURCES 8.375% 15/07/2026	776,000	USD	812,003	0.20
ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029	221,000	USD	235,113	0.06	ARCHROCK PARTNERS 6.875% 01/04/2027	698,000	USD	685,464	0.17
			1,068,963	0.26	ASHTON WOODS USA 4.625% 01/08/2029	887,000	USD	728,978	0.18
LUXEMBOURG					ATT 0.9% 25/03/2024 AVIATION CAPITAL GROUP 1.95% 30/01/2026	175,000	USD	167,526	0.04
ARDAGH METAL PACKAGING FINANCE 6% 15/06/2027	200,000	USD	196,303	0.05		60,000	USD	53,282	0.01
			196,303	0.05					

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Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
AVIATION CAPITAL GROUP 1.95% 20/09/2026	520,000	USD	449,732	0.11	CINEMARK 5.875% 15/03/2026	325,000	USD	305,675	0.07
BANK OF AMERICA 2.482% VRN 21/09/2036	740,000	USD	558,788	0.14	CLEVELANDCLIFFS 5.875% 01/06/2027	672,000	USD	660,737	0.16
BANK OF AMERICA 3.846% VRN 08/03/2037	955,000	USD	818,342	0.20	CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029	497,000	USD	478,351	0.12
BANK OF AMERICA 4.571% VRN 27/04/2033	175,000	USD	166,343	0.04	COLGATE ENERGY PARTNERS 5.875% 01/07/2029	1,087,000	USD	1,030,476	0.25
BLUE RACER MIDSTREAM 7.625% 15/12/2025	244,000	USD	242,581	0.06	COMMScope 4.75% 01/09/2029	737,000	USD	606,588	0.15
BOARDWALK PIPELINES 3.4% 15/02/2031	140,000	USD	121,793	0.03	CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029	249,000	USD	178,855	0.04
BROADCOM 3.187% 15/11/2036	250,000	USD	189,066	0.05	CROWNROCK 5% 01/05/2029 CSC HOLDINGS 4.5% 15/11/2031	254,000	USD	234,418	0.06
BROADCOM 4.15% 15/04/2032	445,000	USD	404,647	0.10	DAE FUNDING 1.55% 01/08/2024	828,000	USD	597,780	0.15
BUCKEYE PARTNERS 5.85% 15/11/2043	514,000	USD	389,574	0.10	DELL INTERNATIONAL 6.02% 15/06/2026	215,000	USD	202,650	0.05
BUILDERS FIRSTSOURCE 6.375% 15/06/2032	938,000	USD	940,354	0.23	DISH DBS 5.75% 01/12/2028 ENEL FINANCE AMERICA	500,000	USD	512,169	0.13
CAESARS ENTERTAINMENT 4.625% 15/10/2029	267,000	USD	233,772	0.06	ENLINK MIDSTREAM 5.375% 01/06/2029	1,150,000	USD	856,081	0.21
CAESARS ENTERTAINMENT 7% 15/02/2030	54,000	USD	54,852	0.01	ENLINK MIDSTREAM 6.5% 01/09/2030	835,000	USD	548,833	0.13
CALPINE 5.125% 15/03/2028 CAMELOT RETURN MERGER 8.75% 01/08/2028	885,000	USD	808,511	0.20	EPR PROPERTIES 3.6% 15/11/2031	620,000	USD	599,604	0.15
CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034	775,000	USD	712,004	0.17	EQT MIDSTREAM PARTNERS 5.5% 15/07/2028	540,000	USD	407,329	0.10
CCO HOLDINGS 4.5% 15/08/2030	250,000	USD	241,803	0.06	FERTITTA ENTERTAINMENT 6.75% 15/07/2030	1,000,000	USD	908,679	0.22
CCO HOLDINGS 4.75% 01/03/2030	303,000	USD	257,379	0.06	FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053	738,000	USD	607,338	0.15
CCO HOLDINGS 5.375% 01/06/2029	1,466,000	USD	1,265,547	0.31	FORD MOTOR CREDIT 3.37% 17/11/2023	505,000	USD	522,199	0.13
CCO HOLDINGS 7.375% 01/03/2031	1,453,000	USD	1,326,197	0.32	FORD MOTOR CREDIT 5.113% 03/05/2029	250,000	USD	245,700	0.06
CENTENE 3% 15/10/2030 CENTENE 4.625% 15/12/2029	256,000	USD	252,410	0.06	FRONTIER COMMUNICATIONS 5.875% 15/10/2027	1,500,000	USD	1,396,528	0.34
CENTRAL PARENT 7.25% 15/06/2029	25,000	USD	21,027	0.01	FRONTIER COMMUNICATIONS HOLDINGS 8.75% 15/05/2030	650,000	USD	591,700	0.14
CHART INDUSTRIES 7.5% 01/01/2030	697,000	USD	661,013	0.16	GPC MERGER 7.125% 15/08/2028	297,000	USD	295,650	0.07
CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041	727,000	USD	715,865	0.18	GRAY ESCROW 5.375% 15/11/2031	1,165,000	USD	1,009,734	0.25
CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042	277,000	USD	285,022	0.07	IHEARTCOMMUNICATIONS 8.375% 01/05/2027	1,265,000	USD	830,156	0.20
CHARTER COMMUNICATIONS OPERATING 3.7% 01/04/2051	45,000	USD	30,754	0.01	IQVIA 2.875% 15/06/2028 IRON MOUNTAIN 5.25% 15/07/2030	612,000	USD	445,503	0.11
CHENIERE ENERGY PARTNERS 4.5% 01/10/2029	55,000	USD	35,048	0.01		850,000	EUR	831,356	0.20
CHSCOMMUNITY HEALTH SYSTEMS 6.125% 01/04/2030	450,000	USD	418,031	0.10		344,000	USD	310,735	0.08
	542,000	USD	330,069	0.08					

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
JACKSON FINANCIAL 1.125% 22/11/2023	80,000	USD	77,790	0.02	NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031	737,000	USD	569,980	0.14
JACKSON FINANCIAL 3.125% 23/11/2031	190,000	USD	152,587	0.04	NAVIENT 5.5% 15/03/2029	1,354,000	USD	1,138,946	0.28
JACKSON FINANCIAL 4% 23/11/2051	380,000	USD	246,477	0.06	NAVIENT 6.75% 15/06/2026	435,000	USD	421,950	0.10
JACKSON NATIONAL LIFE GLOBAL FUND 1.75% 12/01/2025	400,000	USD	376,890	0.09	NCL 5.875% 15/02/2027	1,262,000	USD	1,176,933	0.29
JEFFERIES FINANCE 5% 15/08/2028	628,000	USD	532,418	0.13	NCL 8.375% 01/02/2028	202,000	USD	202,781	0.05
JPMORGAN CHASE 0.824% VRN 01/06/2025	500,000	USD	473,391	0.12	NCR 5% 01/10/2028	382,000	USD	334,666	0.08
JPMORGAN CHASE 5% VRN PERP	500,000	USD	482,967	0.12	NCR 5.125% 15/04/2029	835,000	USD	725,115	0.18
KAISER ALUMINUM 4.5% 01/06/2031	230,000	USD	188,847	0.05	NEPTUNE BIDCO 9.29% 15/04/2029	222,000	USD	203,700	0.05
KENNAMETAL 2.8% 01/03/2031	35,000	USD	28,761	0.01	NEWELL RUBBERMAID 5.5% 01/04/2046	913,000	USD	745,069	0.18
KENVUE 5.05% 22/03/2053	135,000	USD	138,716	0.03	NGL ENERGY OPERATING 7.5% 01/02/2026	263,000	USD	252,181	0.06
KINETIK HOLDINGS 5.875% 15/06/2030	1,032,000	USD	987,948	0.24	OCCIDENTAL PETROLEUM 6.125% 01/01/2031	248,000	USD	256,431	0.06
LABL 5.875% 01/11/2028	619,000	USD	550,994	0.13	OPEN TEXT HOLDINGS 4.125% 01/12/2031	415,000	USD	343,242	0.08
LABL 9.5% 01/11/2028	95,000	USD	95,713	0.02	OWENS MINOR 6.625% 01/04/2030	778,000	USD	660,360	0.16
LABL ESCROW ISSUER 10.5% 15/07/2027	598,000	USD	554,339	0.14	PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028	178,000	USD	155,556	0.04
LIFEPOINT HEALTH 5.375% 15/01/2029	315,000	USD	192,938	0.05	PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031	840,000	USD	670,403	0.16
MACYS RETAIL HOLDINGS 5.875% 01/04/2029	939,000	USD	867,263	0.21	PETSMART FINANCE 7.75% 15/02/2029	1,246,000	USD	1,219,479	0.30
MAGALLANES 5.05% 15/03/2042	410,000	USD	341,639	0.08	PRESIDIO HOLDINGS 8.25% 01/02/2028	537,000	USD	509,696	0.12
MAGIC MERGER 5.25% 01/05/2028	720,000	USD	598,304	0.15	PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028	308,000	USD	289,148	0.07
MARRIOTT OWNERSHIP RESORTS 4.5% 15/06/2029	893,000	USD	762,399	0.19	RADIOLOGY PARTNERS 9.25% 01/02/2028	484,000	USD	253,551	0.06
MAUSER PACKAGING SOLUTIONS 7.875% 15/08/2026	385,000	USD	385,088	0.09	RAND PARENT 8.5% 15/02/2030	301,000	USD	283,880	0.07
MERCER INTERNATIONAL 5.125% 01/02/2029	537,000	USD	454,098	0.11	REALOGY GROUP 5.75% 15/01/2029	839,000	USD	628,570	0.15
METROPOLITAN LIFE GLOBAL FUNDING 0.55% 07/06/2024	925,000	USD	877,934	0.21	REGIONALCARE HOSPITAL 9.75% 01/12/2026	218,000	USD	176,308	0.04
MILEAGE PLUS HOLDINGS 6.5% 20/06/2027	566,000	USD	480,535	0.12	RP ESCROW 5.25% 15/12/2025	200,000	USD	144,932	0.04
MODIVCARE ESCROW ISSUER 5% 01/10/2029	729,000	USD	621,194	0.15	SEALED AIR 6.125% 01/02/2028	276,000	USD	278,386	0.07
MORGAN STANLEY 2.484% VRN 16/09/2036	310,000	USD	234,232	0.06	SIRIUS XM RADIO 5.5% 01/07/2029	344,000	USD	310,093	0.08
MOZART DEBT MERGER 3.875% 01/04/2029	336,000	USD	291,984	0.07	SOUTHWESTERN ENERGY 5.375% 01/02/2029	400,000	USD	375,060	0.09
MSCI 3.875% 15/02/2031	241,000	USD	215,384	0.05	STANDARD INDUSTRIES 4.75% 15/01/2028	558,000	USD	522,695	0.13
NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028	670,000	USD	576,281	0.14	STAPLES 7.5% 15/04/2026	1,048,000	USD	914,194	0.22
					SYNCHRONY FINANCIAL 2.875% 28/10/2031	620,000	USD	441,438	0.11

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

US Income Focused (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
SYNCHRONY FINANCIAL 4.875% 13/06/2025	860,000	USD	793,117	0.19	WR GRACE HOLDINGS 5.625% 15/08/2029	482,000	USD	403,826	0.10
TALLGRASS ENERGY PARTNERS 6% 01/03/2027	371,000	USD	352,741	0.09	WR GRACE HOLDINGS 7.375% 01/03/2031	190,000	USD	188,960	0.05
TALLGRASS ENERGY PARTNERS 6% 31/12/2030	550,000	USD	491,846	0.12	WYNDHAM DESTINATIONS 4.625% 01/03/2030	672,000	USD	578,980	0.14
TENET HEALTHCARE 6.125% 01/10/2028	1,094,000	USD	1,046,404	0.26	WYNN RESORTS FINANCE 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% 15/08/2028	616,000	USD	622,160	0.15	TOTAL BONDS			106,511,492	26.05
TRAVEL LEISURE 4.5% 01/12/2029	153,000	USD	133,149	0.03	ASSET BACKED SECURITIES				
TRONOX 4.625% 15/03/2029	1,500,000	USD	1,240,269	0.30	UNITED STATES				
UNITED NATURAL FOODS 6.75% 15/10/2028	756,000	USD	696,270	0.17	FNMA 1.5% TBA				
UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030	269,000	USD	259,492	0.06	01/04/2036	1,390,000	USD	1,218,382	0.30
UNITED WHOLESALE MORTGAGE 5.5% 15/04/2029	534,000	USD	445,508	0.11	FNMA 2.50% TBA 15/04/2036	1,350,000	USD	1,249,340	0.31
UNITED WHOLESALE MORTGAGE 5.75% 15/06/2027	500,000	USD	445,949	0.11	FNMA 3.00% TBA 15/04/2051	1,660,000	USD	1,483,486	0.37
UNIVISION COMMUNICATIONS 7.375% 30/06/2030	708,000	USD	662,195	0.16	FNMA 3.50% TBA 15/04/2051	1,590,000	USD	1,472,270	0.36
US (GOVT) 1.75% 15/08/2041	3,836,000	USD	2,768,212	0.68	FNMA 4.00% TBA 15/04/2051	1,380,000	USD	1,315,181	0.32
US (GOVT) 2% 15/11/2041	2,200,000	USD	1,653,953	0.40	FNMA TBA 4.50% TBA 15/04/2051	1,460,000	USD	1,425,769	0.35
US (GOVT) 2.25% 15/05/2041	415,000	USD	328,498	0.08	FNMA 30YR 5% 15/04/2035				
US (GOVT) 2.25% 15/02/2052	1,090,000	USD	807,963	0.20	TBA	670,000	USD	666,584	0.16
US (GOVT) 2.625% 31/07/2029	850,000	USD	801,490	0.20	GINNIE 2.00% TBA 15/04/2051	1,590,000	USD	1,346,283	0.33
US (GOVT) 2.875% 30/04/2029	200,000	USD	191,469	0.05	GNMA 3.00% TBA 15/04/2051	540,000	USD	489,920	0.12
US (GOVT) 4% 15/11/2052	925,000	USD	976,092	0.24	GNMA 3.50% TBA 15/04/2051	1,460,000	USD	1,365,356	0.33
US BANCORP 2.491% VRN 03/11/2036	1,405,000	USD	1,081,761	0.26	GNMA 4.00% TBA 15/04/2051	1,460,000	USD	1,401,234	0.34
VICI PROPERTIES 4.625% 01/12/2029	476,000	USD	436,334	0.11	GNMA 4.5% TBA 04/15/2049	1,080,000	USD	1,060,416	0.26
VICTORIAS SECRET 4.625% 15/07/2029	539,000	USD	437,018	0.11				14,494,221	3.55
VIKING OCEAN CRUISES 5.625% 15/02/2029	710,000	USD	607,269	0.15	TOTAL ASSET BACKED SECURITIES			14,494,221	3.55
VINE ENERGY HOLDINGS 6.75% 15/04/2029	917,000	USD	911,087	0.22	TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET			124,352,996	30.42
VISTRA 7% VRN PERP	224,000	USD	197,068	0.05	COLLECTIVE INVESTMENT SCHEMES				
VISTRA 8% VRN PERP	1,285,000	USD	1,205,735	0.29	IRELAND				
WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026	560,000	USD	526,369	0.13	HSBC GLOBAL LIQUIDITY FUND	5,359	USD	5,359	0.00
WASTE MANAGEMENT 4.15% 15/04/2032	955,000	USD	922,359	0.23	ISHARES S&P 500 ENERGY UCITS ETF USD ACC	867,404	USD	6,906,704	1.69
								6,912,063	1.69
					LUXEMBOURG				
					HSBC GIF ASIA HIGH YIELD BOND "ZC"	-	USD	-	0.00
					HSBC GIF GLOBAL ASSET BACKED BOND "Z"	6,534	USD	1,030,364	0.25
					HSBC GIF US HIGH YIELD BOND "ZC"	2,469,531	USD	27,648,866	6.76
					STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD	6,228,538	USD	62,074,233	15.19
								90,753,463	22.20

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

Portfolio of Investments and Other Net Assets

as at 31 March 2023

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

Description	Quantity/ Face value	Currency	Evaluation	% net assets
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 OMEGA HEALTHCARE	4,387	USD	652,347	0.16
INVESTORS	8,979	USD	242,792	0.06
RETAIL OPPORTUNITY INVESTMENTS	4,531	USD	61,984	0.02
SUNSTONE HOTEL 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
			16,410,049	4.01
TOTAL TREASURY BILLS			16,410,049	4.01
TOTAL MONEY MARKET INSTRUMENTS			16,410,049	4.01
OTHER TRANSFERABLE SECURITIES				
BONDS				
GERMANY				
DEUTSCHE BANK 2.222% VRN 18/09/2024	150,000	USD	145,881	0.04
			145,881	0.04
SWEDEN				
SKANDINAVISKA ENSKILDA BANKEN 0.65% 09/09/2024	510,000	USD	480,266	0.11
			480,266	0.11
TOTAL BONDS			626,147	0.15
TOTAL OTHER TRANSFERABLE SECURITIES			626,147	0.15
TOTAL INVESTMENTS			416,295,617	101.84
OTHER NET LIABILITIES			(7,523,375)	(1.84)
TOTAL NET ASSETS			408,772,242	100.00

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

Statement of Derivatives

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 for	Settlement date		Contract to deliver	Counterparty	Unrealised gain / (loss) in Sub-fund currency
Asia ex Japan Equity						
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	28/04/2023	USD	733,268	HSBC Bank PLC	9,012
USD	8,172	28/04/2023	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 Dividend						
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 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

Statement of Derivatives

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
Euroland Value (continued)						
USD	3,681,649	28/04/2023	EUR	3,425,730	HSBC Bank PLC	(41,594)
USD	106,583	28/04/2023	EUR	99,174	HSBC Bank PLC	(1,204)
USD	36,998	28/04/2023	EUR	34,161	HSBC Bank PLC	(153)
USD	1,071	28/04/2023	EUR	989	HSBC Bank PLC	(4)
EUR	944	28/04/2023	USD	1,031	HSBC Bank PLC	(4)
USD	379	28/04/2023	EUR	351	HSBC Bank PLC	(3)
EUR						(42,962)
Global Equity Climate Change						
GBP	227,317	28/04/2023	USD	277,887	HSBC Bank PLC	3,319
SGD	392,528	28/04/2023	USD	294,593	HSBC Bank PLC	866
EUR	36,194	28/04/2023	USD	38,897	HSBC Bank PLC	478
EUR	31,027	28/04/2023	USD	33,345	HSBC Bank PLC	410
AUD	47,453	28/04/2023	USD	31,571	HSBC Bank PLC	238
GBP	2,547	28/04/2023	USD	3,133	HSBC Bank PLC	17
GBP	2,691	28/04/2023	USD	3,327	HSBC Bank PLC	3
EUR	403	28/04/2023	USD	436	HSBC Bank PLC	2
EUR	347	28/04/2023	USD	376	HSBC Bank PLC	2
GBP	400	28/04/2023	USD	493	HSBC Bank PLC	1
SGD	9,276	28/04/2023	USD	6,981	HSBC Bank PLC	1
AUD	533	28/04/2023	USD	356	HSBC Bank PLC	1
AUD	1,117	28/04/2023	USD	748	HSBC Bank PLC	1
USD	90	28/04/2023	SGD	119	HSBC Bank PLC	-
USD	21	28/04/2023	HKD	161	HSBC Bank PLC	-
USD						5,339
USD	7,219	28/04/2023	GBP	5,883	HSBC Bank PLC	(60)
USD	7,660	28/04/2023	SGD	10,196	HSBC Bank PLC	(15)
USD	1,013	28/04/2023	EUR	939	HSBC Bank PLC	(9)
USD	868	28/04/2023	EUR	805	HSBC Bank PLC	(8)
USD	820	28/04/2023	AUD	1,231	HSBC Bank PLC	(6)
SGD	4,629	28/04/2023	USD	3,489	HSBC Bank PLC	(4)
EUR	846	28/04/2023	USD	922	HSBC Bank PLC	(2)
EUR	726	28/04/2023	USD	792	HSBC Bank PLC	(2)
GBP	5,367	28/04/2023	USD	6,641	HSBC Bank PLC	(1)
SGD	4,451	28/04/2023	USD	3,351	HSBC Bank PLC	(1)
AUD	558	28/04/2023	USD	375	HSBC Bank PLC	(1)
EUR	425	28/04/2023	USD	462	HSBC Bank PLC	-
EUR	365	28/04/2023	USD	398	HSBC Bank PLC	-
USD	13	28/04/2023	SGD	17	HSBC Bank PLC	-
HKD	6,255	28/04/2023	USD	798	HSBC Bank PLC	-
HKD	70	28/04/2023	USD	9	HSBC Bank PLC	-
HKD	75	28/04/2023	USD	10	HSBC Bank PLC	-
HKD	147	28/04/2023	USD	19	HSBC Bank PLC	-
USD						(109)
Global Equity Sustainable Healthcare						
EUR	465,312	28/04/2023	USD	500,073	HSBC Bank PLC	6,146
GBP	344,040	28/04/2023	USD	420,575	HSBC Bank PLC	5,024
AUD	718,153	28/04/2023	USD	477,792	HSBC Bank PLC	3,604
GBP	173,766	28/04/2023	USD	212,422	HSBC Bank PLC	2,537
SGD	463,156	28/04/2023	USD	347,600	HSBC Bank PLC	1,022

Statement of Derivatives

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
Global Equity Sustainable Healthcare (Continued)						
GBP	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	2,386	28/04/2023	USD	2,935	HSBC Bank PLC	16
AUD	970	28/04/2023	USD	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	-
				USD		18,442
SGD	6,369	28/04/2023	USD	4,796	HSBC Bank PLC	(1)
				USD		(1)
Global Infrastructure Equity						
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
CNH	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	8,852	28/04/2023	USD	9,587	HSBC Bank PLC	43
EUR	5,473	28/04/2023	USD	5,938	HSBC Bank PLC	16
EUR	951	28/04/2023	USD	1,022	HSBC Bank PLC	13
GBP	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
CNH	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	-
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	-
GBP	6	28/04/2023	USD	8	HSBC Bank PLC	-
GBP	7	28/04/2023	USD	9	HSBC Bank PLC	-
AUD	19	28/04/2023	USD	12	HSBC Bank PLC	-
AUD	11	28/04/2023	USD	8	HSBC Bank PLC	-

Statement of Derivatives

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
Global Infrastructure Equity (continued)						
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 Volatility 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

Statement of Derivatives

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
Global Equity Volatility Focused (continued)						
AUD	58,311	28/04/2023	USD	39,034	HSBC Bank PLC	53
EUR	8,556	28/04/2023	USD	9,266	HSBC Bank PLC	42
USD	12,917	28/04/2023	SGD	17,142	HSBC Bank PLC	15
EUR	1,966	28/04/2023	USD	2,129	HSBC Bank PLC	10
AUD	2,542	28/04/2023	USD	1,698	HSBC Bank PLC	6
SGD	35,980	28/04/2023	USD	27,080	HSBC Bank PLC	3
AUD	3,222	28/04/2023	USD	2,157	HSBC Bank PLC	3
SGD	15,316	28/04/2023	USD	11,527	HSBC Bank PLC	1
USD						164,722
USD	46,145	28/04/2023	CAD	63,307	HSBC Bank PLC	(650)
USD	44,804	28/04/2023	AUD	67,313	HSBC Bank PLC	(317)
USD	56,144	28/04/2023	CNH	385,851	HSBC Bank PLC	(148)
USD	13,820	28/04/2023	EUR	12,814	HSBC Bank PLC	(120)
USD	37,535	28/04/2023	CNH	257,873	HSBC Bank PLC	(87)
AUD	57,682	28/04/2023	USD	38,740	HSBC Bank PLC	(75)
USD	60,952	28/04/2023	CNH	418,299	HSBC Bank PLC	(74)
USD	31,453	28/04/2023	SGD	41,868	HSBC Bank PLC	(62)
SGD	40,167	28/04/2023	USD	30,272	HSBC Bank PLC	(37)
USD	3,175	28/04/2023	EUR	2,944	HSBC Bank PLC	(28)
EUR	10,856	28/04/2023	USD	11,839	HSBC Bank PLC	(28)
USD	13,404	28/04/2023	SGD	17,843	HSBC Bank PLC	(26)
USD	2,488	28/04/2023	AUD	3,738	HSBC Bank PLC	(18)
SGD	14,897	28/04/2023	USD	11,227	HSBC Bank PLC	(14)
EUR	11,875	28/04/2023	USD	12,930	HSBC Bank PLC	(11)
EUR	2,495	28/04/2023	USD	2,721	HSBC Bank PLC	(6)
SGD	28,733	28/04/2023	USD	21,635	HSBC Bank PLC	(7)
AUD	3,601	28/04/2023	USD	2,418	HSBC Bank PLC	(5)
EUR	2,818	28/04/2023	USD	3,069	HSBC Bank PLC	(2)
SGD	12,244	28/04/2023	USD	9,219	HSBC Bank PLC	(3)
CAD	49,040	28/04/2023	USD	36,249	HSBC Bank PLC	-
USD						(1,718)
Global Real Estate Equity						
SGD	190,175	28/04/2023	USD	142,727	HSBC Bank PLC	420
GBP	4,145	28/04/2023	USD	5,067	HSBC Bank PLC	61
GBP	48	28/04/2023	USD	58	HSBC Bank PLC	-
GBP	38	28/04/2023	USD	47	HSBC Bank PLC	-
SGD	4,084	28/04/2023	USD	3,074	HSBC Bank PLC	-
USD						481
USD	2,320	28/04/2023	SGD	3,088	HSBC Bank PLC	(5)
USD	82	28/04/2023	GBP	67	HSBC Bank PLC	(1)
SGD	2,201	28/04/2023	USD	1,658	HSBC Bank PLC	-
SGD	1,256	28/04/2023	USD	946	HSBC Bank PLC	(1)
GBP	89	28/04/2023	USD	110	HSBC Bank PLC	-
SGD	250	28/04/2023	USD	188	HSBC Bank PLC	-
USD						(7)

Statement of Derivatives

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

Statement of Derivatives

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
Asia Bond (continued)						
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	HSBC Bank PLC	(65)
USD	19,207	28/04/2023	EUR	17,703	HSBC Bank PLC	(52)
USD	10,995	28/04/2023	EUR	10,135	HSBC Bank PLC	(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						
SGD	12,089	28/04/2023	USD	9,073	HSBC Bank PLC	27
EUR	754	28/04/2023	USD	810	HSBC Bank PLC	10

Statement of Derivatives

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
Asia ESG Bond (continued)						
EUR	760	28/04/2023	USD	816	HSBC Bank PLC	10
EUR	754	28/04/2023	USD	810	HSBC Bank PLC	10
EUR	762	28/04/2023	USD	819	HSBC Bank PLC	10
GBP	650	28/04/2023	USD	795	HSBC Bank PLC	9
GBP	644	28/04/2023	USD	787	HSBC Bank PLC	9
GBP	644	28/04/2023	USD	787	HSBC Bank PLC	9
GBP	649	28/04/2023	USD	793	HSBC Bank PLC	9
AUD	1,206	28/04/2023	USD	802	HSBC Bank PLC	6
CHF	783	28/04/2023	USD	856	HSBC Bank PLC	3
CHF	791	28/04/2023	USD	865	HSBC Bank PLC	4
CHF	789	28/04/2023	USD	862	HSBC Bank PLC	3
SGD	1,187	28/04/2023	USD	891	HSBC Bank PLC	3
SGD	1,197	28/04/2023	USD	898	HSBC Bank PLC	3
SGD	1,227	28/04/2023	USD	921	HSBC Bank PLC	3
CNH	5,635	28/04/2023	USD	821	HSBC Bank PLC	1
CNH	5,633	28/04/2023	USD	821	HSBC Bank PLC	1
CNH	5,677	28/04/2023	USD	828	HSBC Bank PLC	1
CNH	5,694	28/04/2023	USD	830	HSBC Bank PLC	1
USD	5	28/04/2023	SGD	6	HSBC Bank PLC	-
USD	49	28/04/2023	SGD	65	HSBC Bank PLC	-
USD	5	28/04/2023	AUD	8	HSBC Bank PLC	-
USD						132
SGD	49,000	28/04/2023	USD	36,930	HSBC Bank PLC	(47)
USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
USD	5	28/04/2023	EUR	4	HSBC Bank PLC	-
USD	4	28/04/2023	EUR	4	HSBC Bank PLC	-
USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
USD	6	28/04/2023	GBP	4	HSBC Bank PLC	-
USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
USD	4	28/04/2023	GBP	3	HSBC Bank PLC	-
USD	5	28/04/2023	CHF	4	HSBC Bank PLC	-
USD	5	28/04/2023	CHF	4	HSBC Bank PLC	-
USD	5	28/04/2023	CHF	4	HSBC Bank PLC	-
SGD	992	28/04/2023	USD	747	HSBC Bank PLC	-
USD	4	28/04/2023	CNH	30	HSBC Bank PLC	-
USD	5	28/04/2023	CNH	34	HSBC Bank PLC	-
USD	4	28/04/2023	CNH	30	HSBC Bank PLC	-
USD	4	28/04/2023	CNH	30	HSBC Bank PLC	-
USD	4	28/04/2023	CNH	29	HSBC Bank PLC	-
HKD	6,930	28/04/2023	USD	884	HSBC Bank PLC	(1)
USD	5	28/04/2023	HKD	36	HSBC Bank PLC	-
HKD	6,872	28/04/2023	USD	877	HSBC Bank PLC	(1)
USD	5	28/04/2023	HKD	37	HSBC Bank PLC	-

Statement of Derivatives

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
Asia ESG Bond (continued)						
HKD	6,949	28/04/2023	USD	887	HSBC Bank PLC	-
USD	5	28/04/2023	HKD	36	HSBC Bank PLC	-
USD	4	28/04/2023	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	28/04/2023	HKD	42	HSBC Bank PLC	-
USD						(49)
Asia High Yield Bond						
CNH	148,500,000	28/04/2023	USD	21,617,435	Crédit Agricole	47,417
GBP	39,450,071	28/04/2023	USD	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	28/04/2023	USD	13,379	HSBC Bank PLC	28
CHF	6,347	28/04/2023	USD	6,946	HSBC Bank PLC	19

Statement of Derivatives

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
Asia High Yield Bond (continued)						
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	6,917,293	Australia and New Zealand Banking, Ballarat	(173,605)
USD	6,691,882	28/04/2023	THB	230,000,000	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)

Statement of Derivatives

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
Asia High Yield Bond (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 Currencies Bond						
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 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

Statement of Derivatives

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
Brazil Bond (continued)						
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)
EUR						(61,549)
Euro High Yield Bond						
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 Credit Bond (launched as at 30 January 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

Statement of Derivatives

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
ESG Short Duration Credit Bond (launched as at 30 January 2023) (continued)						
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)
GEM Debt Total 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

Statement of Derivatives

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
GEM Debt Total Return (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
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)

Statement of Derivatives

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
GEM Debt Total Return (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	05/05/2023	MXN	230,000	Morgan Stanley, London	(390)
USD	3,700,000	05/05/2023	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)

Statement of Derivatives

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

Statement of Derivatives

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
Global Bond (continued)						
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)

Statement of Derivatives

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
Global Bond (continued)						
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 Return						
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

Statement of Derivatives

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
Global Bond 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)

Statement of Derivatives

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
Global Corporate Bond						
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	31,902	28/04/2023	USD	34,618	HSBC Bank PLC	89
GBP	5,665	28/04/2023	USD	6,926	HSBC Bank PLC	83
USD	19,486	28/04/2023	AUD	29,014	HSBC Bank PLC	38
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
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)
USD	617,912	28/04/2023	EUR	569,523	HSBC Bank PLC	(1,680)

Statement of Derivatives

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
Global Corporate Bond (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)
USD						(21,239,070)
Global Emerging Markets Bond						
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	28/04/2023	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	28/04/2023	USD	33,975,158	HSBC Bank PLC	417,571
EUR	12,957,722	28/04/2023	USD	13,925,729	HSBC Bank PLC	171,154
EUR	11,475,723	28/04/2023	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	28/04/2023	USD	2,693,684	HSBC Bank PLC	7,920
CHF	1,610,390	28/04/2023	USD	1,760,035	HSBC Bank PLC	7,297
EUR	391,625	28/04/2023	USD	420,881	HSBC Bank PLC	5,173
EUR	324,856	28/04/2023	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	1,123
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	57,889	28/04/2023	JPY	7,610,286	HSBC Bank PLC	509
USD	37,245	28/04/2023	JPY	4,896,428	HSBC Bank PLC	328
USD	229,747	28/04/2023	GBP	185,464	HSBC Bank PLC	316
EUR	22,369	28/04/2023	USD	24,040	HSBC Bank PLC	295
EUR	30,742	28/04/2023	USD	33,206	HSBC Bank PLC	239

Statement of Derivatives

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
Global Emerging Markets Bond (continued)						
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	-

Statement of Derivatives

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

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (continued)						
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

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (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

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (continued)						
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

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (continued)						
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)

Statement of Derivatives

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

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (continued)						
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)

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (continued)						
USD	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)

Statement of Derivatives

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
Global Emerging Markets ESG Local Debt (continued)						
USD	140,000	01/06/2023	ARS	35,847,000	J.P. Morgan Chase Bank, New York	(7,855)
USD	490,000	07/06/2023	PEN	1,904,042	Deutsche Bank, London	(14,111)
USD	150,000	07/06/2023	PEN	573,246	Goldman Sachs International, London	(1,771)
USD	100,000	07/06/2023	PEN	383,020	Merrill Lynch International Bank, London	(1,408)
USD	50,000	07/06/2023	PEN	192,650	Merrill Lynch International Bank, London	(1,006)
PEN	377,030	07/06/2023	USD	100,000	Merrill Lynch International Bank, London	(178)
USD	100,000	07/06/2023	PEN	383,732	Morgan Stanley, London	(1,596)
USD	50,000	15/06/2023	COP	245,783,990	BNP Paribas	(1,988)
USD	50,000	15/06/2023	COP	248,012,500	Goldman Sachs International, London	(2,460)
USD	50,000	15/06/2023	COP	245,365,000	Goldman Sachs International, London	(1,900)
USD	1,090,000	15/06/2023	COP	5,313,750,000	Standard Chartered Bank, London	(33,969)
COP	941,566,000	15/06/2023	USD	200,000	Standard Chartered Bank, London	(839)
USD	550,000	15/06/2023	COP	2,714,349,000	UBS, London	(24,142)
USD	520,000	16/06/2023	IDR	7,938,216,000	BNP Paribas	(10,606)
USD	150,000	16/06/2023	IDR	2,332,245,000	Morgan Stanley, London	(5,892)
USD	150,000	16/06/2023	IDR	2,294,250,000	Morgan Stanley, London	(3,352)
USD	50,000	16/06/2023	IDR	762,920,000	Morgan Stanley, London	(995)
USD	324,015	05/07/2023	TRY	7,633,349	Standard Chartered Bank, London	(19,496)
USD	2,920,000	12/07/2023	TWD	88,695,000	BNP Paribas	(17,357)
TWD	82,610,000	12/07/2023	USD	2,750,000	BNP Paribas	(14,163)
USD	16,121,905	14/07/2023	PLN	71,844,044	BNP Paribas	(450,710)
PLN	1,942,186	14/07/2023	USD	450,000	Morgan Stanley, London	(1,986)
RON	1,137,939	18/07/2023	USD	250,000	Goldman Sachs International, London	(1,101)
ILS	5,011,553	20/07/2023	USD	1,405,602	BNP Paribas	(7,265)
MYR	2,184,330	25/07/2023	USD	500,000	Morgan Stanley, London	(836)
RSD	84,343,385	26/07/2023	USD	782,811	Citibank, New York	(2,415)
TRY	14,067,600	21/09/2023	USD	617,000	Morgan Stanley, London	(26,733)
TRY	23,062,452	21/09/2023	USD	1,030,000	Standard Chartered Bank, London	(62,315)
USD	680,000	03/10/2023	ARS	232,866,000	Citibank, New York	(16,977)
EGP	9,540,000	21/12/2023	USD	300,000	Standard Chartered Bank, London	(17,560)
USD						(4,812,121)
Global Emerging Markets Local Debt						
USD	14,904,468	05/04/2023	ILS	53,421,788	BNP Paribas	67,031
ILS	25,057,766	05/04/2023	USD	6,850,000	Merrill Lynch International Bank, London	109,577
USD	200,000	05/04/2023	ILS	675,192	UBS, London	12,471
USD	12,560,000	11/04/2023	TWD	374,532,920	BNP Paribas	258,146
USD	1,679,229	12/04/2023	RSD	180,859,320	Citibank, New York	4,407
RSD	180,859,320	12/04/2023	USD	1,622,784	J.P. Morgan Chase Bank, New York	52,038
CZK	672,324,143	14/04/2023	USD	28,975,592	BNP Paribas	2,121,156
CZK	5,604,170	14/04/2023	USD	250,000	Citibank, New York	9,208

Statement of Derivatives

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
Global Emerging Markets Local Debt (continued)						
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

Statement of Derivatives

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
Global Emerging Markets Local Debt (continued)						
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

Statement of Derivatives

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

Statement of Derivatives

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
Global Emerging Markets Local Debt (continued)						
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)
EGP	600,000	10/05/2023	EGP	20,178,000	Citibank, New York	(3,222)
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)

Statement of Derivatives

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

Statement of Derivatives

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
Global Emerging Markets Local Debt (continued)						
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 ESG Corporate 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)

Statement of Derivatives

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
Global Government 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
GBP	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)

Statement of Derivatives

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

Statement of Derivatives

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
Global High Income Bond (continued)						
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
					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	04/04/2023	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)
USD	45,111	28/04/2023	EUR	41,579	HSBC Bank PLC	(123)
SGD	122,000	28/04/2023	USD	91,934	HSBC Bank PLC	(103)
USD	31,891	28/04/2023	EUR	29,393	HSBC Bank PLC	(87)
USD	15,777	28/04/2023	EUR	14,541	HSBC Bank PLC	(43)
USD	5,469	28/04/2023	CAD	7,439	HSBC Bank PLC	(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	28/04/2023	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)

Statement of Derivatives

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
Global High Income Bond (continued)						
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	8,620,969	28/04/2023	GBP	7,000,000	HSBC, Sheffield	(38,464)
USD	16,959,079	28/04/2023	EUR	15,650,000	Merrill Lynch International Bank, London	(66,770)
USD	5,777,748	28/04/2023	AUD	8,650,000	Merrill Lynch International Bank, London	(20,571)
USD	549,463	03/05/2023	BRL	2,894,023	J.P. Morgan Chase Bank, New York	(18,592)
USD	8,984,234	03/05/2023	EUR	8,274,295	Merrill Lynch International Bank, London	(20,011)
USD	2,271,041	16/05/2023	EUR	2,100,562	J.P. Morgan Chase Bank, New York	(16,532)
USD	93,791,559	26/05/2023	EUR	87,000,000	Bank of America	(1,008,333)
USD						(2,571,381)
Global High Yield Bond						
EUR	1,250,000	04/04/2023	USD	1,341,438	Morgan Stanley, London	16,624
EUR	5,100,000	04/04/2023	USD	5,453,556	Standard Chartered Bank, London	87,338
EUR	9,255,303	04/04/2023	USD	10,032,892	Standard Chartered Bank, London	22,531
EUR	10,000,000	14/04/2023	USD	10,683,572	Bank of America	187,021
EUR	2,400,000	14/04/2023	USD	2,573,862	Bank of America	35,081
EUR	4,300,000	14/04/2023	USD	4,618,452	BNP Paribas	55,904
EUR	4,500,000	14/04/2023	USD	4,826,282	Crédit Agricole	65,486
GBP	246,861,525	28/04/2023	USD	301,778,339	HSBC Bank PLC	3,604,642
EUR	62,178,139	28/04/2023	USD	66,823,156	HSBC Bank PLC	821,289
EUR	40,471,713	28/04/2023	USD	43,495,152	HSBC Bank PLC	534,577
EUR	8,411,999	28/04/2023	USD	9,040,417	HSBC Bank PLC	111,111
EUR	6,929,788	28/04/2023	USD	7,447,478	HSBC Bank PLC	91,533
AUD	15,440,021	28/04/2023	USD	10,272,354	HSBC Bank PLC	77,492
GBP	939,695	28/04/2023	USD	1,148,739	HSBC Bank PLC	13,721
SGD	5,832,136	28/04/2023	USD	4,377,034	HSBC Bank PLC	12,869
CHF	1,686,524	28/04/2023	USD	1,843,244	HSBC Bank PLC	7,643
AUD	1,127,207	28/04/2023	USD	749,939	HSBC Bank PLC	5,657
CAD	389,305	28/04/2023	USD	282,796	HSBC Bank PLC	4,964
CNH	11,119,618	28/04/2023	USD	1,620,952	HSBC Bank PLC	1,304
USD	982,232	28/04/2023	EUR	902,112	HSBC Bank PLC	812
USD	43,513	28/04/2023	JPY	5,680,230	HSBC Bank PLC	685
USD	38,673	28/04/2023	JPY	5,048,418	HSBC Bank PLC	609
USD	112,626	28/04/2023	JPY	14,881,685	HSBC Bank PLC	422
USD	69,966	28/04/2023	EUR	64,017	HSBC Bank PLC	321
USD	220,243	28/04/2023	GBP	177,792	HSBC Bank PLC	303
EUR	30,342	28/04/2023	USD	32,718	HSBC Bank PLC	291
GBP	19,956	28/04/2023	USD	24,396	HSBC Bank PLC	291
GBP	26,130	28/04/2023	USD	32,086	HSBC Bank PLC	238
GBP	15,408	28/04/2023	USD	18,836	HSBC Bank PLC	225
USD	29,247	28/04/2023	EUR	26,760	HSBC Bank PLC	134
EUR	14,769	28/04/2023	USD	15,952	HSBC Bank PLC	115

Statement of Derivatives

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
Global High Yield 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	28/04/2023	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
					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	28/04/2023	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	(6,409)
USD	4,359,996	28/04/2023	GBP	3,527,425	HSBC Bank PLC	(3,647)
USD	381,426	28/04/2023	EUR	353,652	HSBC Bank PLC	(3,318)
USD	664,969	28/04/2023	GBP	539,910	HSBC Bank PLC	(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	28/04/2023	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	28/04/2023	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)

Statement of Derivatives

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
Global High Yield Bond (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	17/05/2023	EUR	88,000,000	Société Générale, Paris	(1,260,295)
USD						(2,925,026)
Global High Yield ESG Bond						
EUR	345,000	04/04/2023	USD	374,507	Merrill Lynch International Bank, London	318
EUR	140,000	14/04/2023	USD	150,087	J.P. Morgan Chase Bank, New York	2,101
EUR	500,000	14/04/2023	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	28/04/2023	USD	32,957	HSBC Bank PLC	245
EUR	16,671	28/04/2023	USD	17,916	HSBC Bank PLC	220
GBP	8,878	28/04/2023	USD	10,853	HSBC Bank PLC	130
EUR	8,686	28/04/2023	USD	9,334	HSBC Bank PLC	115
EUR	7,531	28/04/2023	USD	8,134	HSBC Bank PLC	59
GBP	3,119	28/04/2023	USD	3,813	HSBC Bank PLC	45
GBP	3,222	28/04/2023	USD	3,942	HSBC Bank PLC	44
CHF	8,623	28/04/2023	USD	9,425	HSBC Bank PLC	39
CHF	3,841	28/04/2023	USD	4,198	HSBC Bank PLC	17
USD	18,245	28/04/2023	EUR	16,757	HSBC Bank PLC	15
GBP	3,255	28/04/2023	USD	4,015	HSBC Bank PLC	11
USD	933	28/04/2023	GBP	754	HSBC Bank PLC	1
CHF	31	28/04/2023	USD	33	HSBC Bank PLC	-
CHF	69	28/04/2023	USD	75	HSBC Bank PLC	-
EUR	100,000	17/05/2023	USD	106,740	Crédit Agricole	2,169
EUR	120,000	17/05/2023	USD	129,133	Crédit Agricole	1,558
USD						217,597

Statement of Derivatives

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
Global High Yield ESG 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 High Yield Securitised Credit Bond						
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 Inflation Linked 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

Statement of Derivatives

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
Global Inflation Linked Bond (continued)						
EUR	4,249,350	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
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
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
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
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
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
USD	604	28/04/2023	EUR	553	HSBC Bank PLC	3
USD	53	28/04/2023	EUR	48	HSBC Bank PLC	-
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
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)
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)

Statement of Derivatives

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
Global Inflation Linked Bond (continued)						
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 Grade Securitised Credit 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

Statement of Derivatives

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
Global Investment Grade Securitised Credit Bond (continued)						
GBP	46,680	28/04/2023	USD	57,583	HSBC Bank PLC	164
EUR	47,035	28/04/2023	USD	51,039	HSBC Bank PLC	131
USD	79,435	28/04/2023	SGD	105,403	HSBC Bank PLC	98
USD	15,091	28/04/2023	AUD	22,470	HSBC Bank PLC	29
GBP	7,325	28/04/2023	USD	9,036	HSBC Bank PLC	26
EUR	832	28/04/2023	USD	894	HSBC Bank PLC	11
SGD	1,389	28/04/2023	USD	1,042	HSBC Bank PLC	3
USD						6,261,149
USD	287,576,733	28/04/2023	EUR	265,436,000	Crédit Agricole, London	(1,194,714)
USD	171,219,335	28/04/2023	GBP	139,210,000	Crédit Agricole, London	(992,049)
JPY	2,414,441,026	28/04/2023	USD	18,693,006	HSBC Bank PLC	(488,803)
JPY	40,117,375	28/04/2023	USD	310,595	HSBC Bank PLC	(8,122)
USD	1,407,629	28/04/2023	GBP	1,142,899	HSBC Bank PLC	(6,208)
USD	3,195,200	28/04/2023	GBP	2,585,055	HSBC Bank PLC	(2,673)
USD	206,798	28/04/2023	EUR	191,455	HSBC Bank PLC	(1,489)
USD	173,553	28/04/2023	GBP	140,913	HSBC Bank PLC	(765)
USD	199,382	28/04/2023	GBP	161,632	HSBC Bank PLC	(567)
USD	69,764	28/04/2023	GBP	56,813	HSBC Bank PLC	(518)
USD	158,329	28/04/2023	EUR	145,956	HSBC Bank PLC	(458)
EUR	53,218	28/04/2023	USD	58,164	HSBC Bank PLC	(267)
USD	41,505	28/04/2023	CHF	37,931	HSBC Bank PLC	(123)
USD	10,244	28/04/2023	GBP	8,373	HSBC Bank PLC	(114)
USD	6,284	28/04/2023	GBP	5,136	HSBC Bank PLC	(70)
USD	7,899	28/04/2023	EUR	7,313	HSBC Bank PLC	(57)
USD	33,359	28/04/2023	GBP	26,989	HSBC Bank PLC	(28)
USD	2,699	28/04/2023	GBP	2,198	HSBC Bank PLC	(20)
GBP	10,076	28/04/2023	USD	12,482	HSBC Bank PLC	(17)
USD	60,804,457	28/04/2023	AUD	91,013,000	Merrill Lynch International Bank, London	(203,918)
USD						(2,900,980)
Global Lower Carbon Bond						
GBP	13,521,416	28/04/2023	USD	16,529,390	HSBC Bank PLC	197,438
EUR	6,337,968	28/04/2023	USD	6,811,446	HSBC Bank PLC	83,716
GBP	1,251,945	28/04/2023	USD	1,530,453	HSBC Bank PLC	18,281
AUD	3,147,182	28/04/2023	USD	2,093,842	HSBC Bank PLC	15,796
EUR	964,606	28/04/2023	USD	1,036,667	HSBC Bank PLC	12,741
GBP	679,917	28/04/2023	USD	831,171	HSBC Bank PLC	9,928
CHF	436,758	28/04/2023	USD	477,344	HSBC Bank PLC	1,979
EUR	149,218	28/04/2023	USD	160,365	HSBC Bank PLC	1,971
GBP	34,514	28/04/2023	USD	42,382	HSBC Bank PLC	315
EUR	31,190	28/04/2023	USD	33,690	HSBC Bank PLC	243
EUR	21,099	28/04/2023	USD	22,751	HSBC Bank PLC	202
EUR	59,540	28/04/2023	USD	64,608	HSBC Bank PLC	166
GBP	5,083	28/04/2023	USD	6,219	HSBC Bank PLC	69
EUR	4,791	28/04/2023	USD	5,175	HSBC Bank PLC	37
USD	22,442	28/04/2023	GBP	18,117	HSBC Bank PLC	31
GBP	5,734	28/04/2023	USD	7,073	HSBC Bank PLC	20

Statement of Derivatives

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
Global Lower Carbon 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)
USD						(765,901)
Global Securitised Credit Bond						
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
USD						87,417
JPY	2,947,937,557	28/04/2023	USD	22,823,426	HSBC Bank PLC	(308,716)
USD						(308,716)
Global Short Duration Bond						
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	449,829	05/04/2023	CAD	600,000	Citibank, London	6,479
EUR	5,200,000	05/04/2023	USD	5,563,582	HSBC, Sheffield	86,274
EUR	1,900,000	05/04/2023	USD	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

Statement of Derivatives

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
Global Short Duration Bond (continued)						
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	05/04/2023	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	05/04/2023	EUR	1,500,000	J.P. Morgan Chase, London	(38,408)
USD	2,931,847	05/04/2023	EUR	2,730,000	J.P. Morgan Chase, London	(34,328)

Statement of Derivatives

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
Global Short Duration 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)

Statement of Derivatives

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
Global Short Duration 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)
USD						(323,284)
India Fixed Income						
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	1,867
INR	680,980,807	20/04/2023	USD	8,198,000	Crédit Agricole	80,370
INR	690,412,736	20/04/2023	USD	8,320,000	Crédit Agricole	73,030
INR	469,643,465	20/04/2023	USD	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	548,628,073	20/04/2023	USD	6,579,000	HSBC, Hong Kong	90,419
INR	105,067,151	20/04/2023	USD	1,261,000	HSBC, Hong Kong	16,253

Statement of Derivatives

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
India Fixed Income (continued)						
INR	259,327,979	20/04/2023	USD	3,138,162	HSBC, Hong Kong	14,369
USD	2,890,000	20/04/2023	INR	236,597,075	HSBC, Hong Kong	13,798
INR	128,766,313	20/04/2023	USD	1,556,000	HSBC, Hong Kong	9,353
INR	134,043,408	20/04/2023	USD	1,621,000	HSBC, Hong Kong	8,504
INR	128,338,880	20/04/2023	USD	1,556,000	HSBC, Hong Kong	4,157
INR	84,277,298	20/04/2023	USD	1,023,000	HSBC, Hong Kong	1,520
INR	230,938,160	20/04/2023	USD	2,740,000	Westpac Banking Sydney	67,409
AUD	19,999,131	28/04/2023	USD	13,305,562	HSBC Bank PLC	100,374
EUR	5,137,020	28/04/2023	USD	5,520,781	HSBC Bank PLC	67,853
CNH	209,799,845	28/04/2023	USD	30,583,371	HSBC Bank PLC	24,594
SGD	9,972,157	28/04/2023	USD	7,484,132	HSBC Bank PLC	22,004
USD	77,885	28/04/2023	AUD	115,966	HSBC Bank PLC	150
USD	40,097	28/04/2023	SGD	53,205	HSBC Bank PLC	49
USD	33,142	28/04/2023	CNH	227,008	HSBC Bank PLC	24
EUR	4,966	28/04/2023	USD	5,387	HSBC Bank PLC	16
SGD	6,883	28/04/2023	USD	5,171	HSBC Bank PLC	10
EUR	111	28/04/2023	USD	119	HSBC Bank PLC	1
CNH	1,278	28/04/2023	USD	186	HSBC Bank PLC	-
INR	445,264,097	31/05/2023	USD	5,356,000	BNP Paribas	43,949
INR	299,268,558	31/05/2023	USD	3,592,000	BNP Paribas	37,385
INR	495,553,543	31/05/2023	USD	5,969,000	Crédit Agricole	40,835
INR	85,755,100	31/05/2023	USD	1,034,000	Crédit Agricole	5,997
USD	1,056,000	31/05/2023	INR	86,859,485	Crédit Agricole	2,610
INR	220,199,172	31/05/2023	USD	2,670,000	HSBC, Hong Kong	470
INR	144,758,242	31/05/2023	USD	1,743,000	Merrill Lynch International Bank, London	12,558
USD						1,123,020
USD	1,044,000	20/04/2023	INR	86,665,363	BNP Paribas	(9,551)
USD	7,501,000	20/04/2023	INR	626,551,779	Citibank, London	(115,702)
USD	5,000,000	20/04/2023	INR	411,434,000	Citibank, London	(1,614)
USD	1,249,000	20/04/2023	INR	102,789,952	Citibank, London	(570)
INR	271,748,853	20/04/2023	USD	3,316,000	Crédit Agricole	(12,474)
USD	567,000	20/04/2023	INR	47,120,365	Crédit Agricole	(5,821)
USD	2,292,000	20/04/2023	INR	188,803,500	Crédit Agricole	(3,197)
USD	1,030,000	20/04/2023	INR	84,953,782	Crédit Agricole	(2,744)
USD	743,000	20/04/2023	INR	61,141,990	Crédit Agricole	(275)
USD	3,431,000	20/04/2023	INR	286,738,963	HSBC, Hong Kong	(54,754)
USD	1,529,000	20/04/2023	INR	127,548,416	HSBC, Hong Kong	(21,547)
INR	190,906,563	20/04/2023	USD	2,336,000	HSBC, Hong Kong	(15,237)
USD	1,531,000	20/04/2023	INR	127,043,758	HSBC, Hong Kong	(13,413)
INR	116,454,200	20/04/2023	USD	1,420,000	HSBC, Hong Kong	(4,320)
USD	1,478,000	20/04/2023	INR	121,920,811	HSBC, Hong Kong	(4,135)
INR	346,970,510	20/04/2023	USD	4,220,000	HSBC, Hong Kong	(2,039)
INR	181,337,620	20/04/2023	USD	2,215,000	UBS, London	(10,562)
USD	202,481	28/04/2023	EUR	186,597	HSBC Bank PLC	(520)

Statement of Derivatives

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
India Fixed Income (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	12,000,000	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)

Statement of Derivatives

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
Singapore Dollar Income Bond						
AUD	11,552,450	28/04/2023	SGD	10,243,742	HSBC Bank PLC	44,301
AUD	1,615,531	28/04/2023	SGD	1,429,923	HSBC Bank PLC	8,790
AUD	180,924	28/04/2023	SGD	160,428	HSBC Bank PLC	694
SGD	66,564	28/04/2023	AUD	74,703	HSBC Bank PLC	37
USD	14,775	28/04/2023	SGD	19,607	HSBC Bank PLC	22
USD	9,850	28/04/2023	SGD	13,079	HSBC Bank PLC	7
AUD	4,958	28/04/2023	SGD	4,411	HSBC Bank PLC	4
USD	1,000	28/04/2023	SGD	1,327	HSBC Bank PLC	1
SGD						53,856
SGD	92,721,076	28/04/2023	USD	69,850,000	BNP Paribas	(77,045)
USD	36,578,367	28/04/2023	SGD	48,738,479	HSBC Bank PLC	(142,864)
SGD	1,429,923	28/04/2023	AUD	1,615,531	HSBC Bank PLC	(8,790)
SGD	412,556	28/04/2023	USD	310,916	HSBC Bank PLC	(507)
SGD						(229,206)
Ultra Short Duration Bond						
EUR	2,500,000	04/04/2023	USD	2,714,845	Merrill Lynch International Bank, London	1,280
GBP	15,827,668	04/04/2023	USD	19,527,583	Standard Chartered Bank, London	42,538
GBP	119,211,188	28/04/2023	USD	145,730,909	HSBC Bank PLC	1,740,707
GBP	10,661,337	28/04/2023	USD	13,033,058	HSBC Bank PLC	155,676
EUR	10,018,998	28/04/2023	USD	10,767,467	HSBC Bank PLC	132,337
AUD	15,879,152	28/04/2023	USD	10,564,511	HSBC Bank PLC	79,696
GBP	5,341,891	28/04/2023	USD	6,530,248	HSBC Bank PLC	78,002
GBP	4,980,214	28/04/2023	USD	6,088,112	HSBC Bank PLC	72,721
AUD	11,186,723	28/04/2023	USD	7,442,605	HSBC Bank PLC	56,145
CNH	98,257,798	28/04/2023	USD	14,323,436	HSBC Bank PLC	11,518
AUD	1,412,922	28/04/2023	USD	939,867	HSBC Bank PLC	7,251
SGD	3,261,690	28/04/2023	USD	2,447,908	HSBC Bank PLC	7,197
CNH	16,689,642	28/04/2023	USD	2,432,916	HSBC Bank PLC	1,956
CNH	385,851	28/04/2023	USD	56,144	HSBC Bank PLC	148
EUR	8,067	28/04/2023	USD	8,670	HSBC Bank PLC	107
USD	10,792	28/04/2023	EUR	9,874	HSBC Bank PLC	50
CNH	248,125	28/04/2023	USD	36,150	HSBC Bank PLC	49
CNH	79,200	28/04/2023	USD	11,524	HSBC Bank PLC	30
CNH	100,000	28/04/2023	USD	14,569	HSBC Bank PLC	20
EUR	1,126	28/04/2023	USD	1,221	HSBC Bank PLC	4
CNH	51,561	28/04/2023	USD	7,519	HSBC Bank PLC	4
USD	2,980	28/04/2023	SGD	3,954	HSBC Bank PLC	3
USD						2,387,439
USD	2,659,153	04/04/2023	EUR	2,500,000	J.P. Morgan Chase Bank, New York	(56,972)
USD	19,173,398	04/04/2023	GBP	15,827,668	Merrill Lynch International Bank, London	(396,723)
GBP	843,144	28/04/2023	USD	1,044,459	HSBC Bank PLC	(1,438)
USD	99,384	28/04/2023	GBP	81,232	HSBC Bank PLC	(1,106)
USD	98,520	28/04/2023	GBP	79,866	HSBC Bank PLC	(280)
CNH	1,984,000	28/04/2023	USD	289,658	HSBC Bank PLC	(210)

Statement of Derivatives

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
Ultra Short Duration Bond (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)
USD						(500,848)
US High Yield Bond						
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
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	271,861	03/05/2023	EUR	250,000	Deutsche Bank, London	(193)
USD	30,852	03/05/2023	GBP	25,000	Standard Chartered Bank, London	(77)
USD						(6,546)
Global Credit Floating Rate Fixed Term Bond 2023 - 1						
GBP	127,529,051	28/04/2023	USD	155,899,164	HSBC Bank PLC	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	27/06/2023	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

Statement of Derivatives

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

Statement of Derivatives

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
Global Credit Floating Rate Fixed Term Bond 2023 - 1 (continued)						
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 Floating 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

Statement of Derivatives

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
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued)						
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)

Statement of Derivatives

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
Global Credit Floating Rate Fixed Term Bond 2023 - 2 (continued)						
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 Markets Multi-Asset Income						
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

Statement of Derivatives

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
Global Emerging Markets Multi-Asset Income (continued)						
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

Statement of Derivatives

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

Statement of Derivatives

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
Global Emerging Markets Multi-Asset Income (continued)						
USD	10,000	20/04/2023	HUF	3,739,342	Merrill Lynch International Bank, London	(625)
USD	240,032	20/04/2023	HUF	90,150,000	UBS, London	(16,111)
USD	40,000	20/04/2023	HUF	14,578,232	UBS, London	(1,421)
USD	20,000	20/04/2023	HUF	7,367,274	UBS, London	(933)
USD	10,000	20/04/2023	HUF	3,658,939	UBS, London	(396)
TRY	388,947	25/04/2023	USD	20,000	Barclays Bank, London	(255)
USD	50,000	25/04/2023	TRY	1,056,028	Goldman Sachs International, London	(3,608)
TRY	1,460,245	25/04/2023	USD	75,000	J.P. Morgan Chase Bank, New York	(872)
TRY	872,319	25/04/2023	USD	45,000	Merrill Lynch International Bank, London	(717)
TRY	389,208	25/04/2023	USD	20,000	Morgan Stanley, London	(242)
USD	10,000	25/04/2023	TRY	198,395	Morgan Stanley, London	(71)
TRY	97,696	25/04/2023	USD	5,000	Morgan Stanley, London	(41)
USD	40,000	25/04/2023	TRY	830,302	Standard Chartered Bank, London	(2,150)
TRY	196,839	25/04/2023	USD	10,000	UBS, London	(8)
USD	2,420,002	26/04/2023	CNY	16,586,693	Barclays Bank, London	(1,688)
USD	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	134,130	26/04/2023	USD	20,000	BNP Paribas	(417)
USD	20,000	26/04/2023	CNY	138,743	BNP Paribas	(257)
USD	20,000	26/04/2023	CNY	138,589	BNP Paribas	(234)
CNY	67,010	26/04/2023	USD	10,000	BNP Paribas	(216)
USD	20,000	26/04/2023	CNY	137,291	BNP Paribas	(45)
CNY	68,320	26/04/2023	USD	10,000	BNP Paribas	(25)
USD	20,000	26/04/2023	CNY	138,172	Citibank, New York	(173)
MYR	2,962,088	27/04/2023	USD	677,234	Barclays Bank, London	(4,242)
MYR	42,359	27/04/2023	USD	10,000	Barclays Bank, London	(376)
USD	120,000	27/04/2023	MYR	529,404	Barclays Bank, London	(282)
MYR	42,919	27/04/2023	USD	10,000	Barclays Bank, London	(249)
USD	10,000	27/04/2023	MYR	44,406	Barclays Bank, London	(89)
USD	709,798	27/04/2023	MYR	3,137,447	Morgan Stanley, London	(3,036)
MYR	43,941	27/04/2023	USD	10,000	Morgan Stanley, London	(16)
USD	18,941	28/04/2023	GBP	15,396	HSBC Bank PLC	(105)
USD	18,640	28/04/2023	AUD	27,904	HSBC Bank PLC	(65)
USD	13,199	28/04/2023	EUR	12,187	HSBC Bank PLC	(59)
USD	3,424	28/04/2023	AUD	5,150	HSBC Bank PLC	(28)
SGD	18,808	28/04/2023	USD	14,175	HSBC Bank PLC	(18)
SGD	12,209	28/04/2023	USD	9,200	HSBC Bank PLC	(10)
USD	3,580	28/04/2023	CNH	24,595	HSBC Bank PLC	(8)
USD	791	28/04/2023	GBP	644	HSBC Bank PLC	(6)
USD	805	28/04/2023	EUR	746	HSBC Bank PLC	(6)
SGD	8,940	28/04/2023	USD	6,733	HSBC Bank PLC	(4)
USD	907	28/04/2023	CNH	6,228	HSBC Bank PLC	(2)
USD	227,000	03/05/2023	BRL	1,200,898	Citibank, New York	(8,719)
USD	90,000	03/05/2023	BRL	472,983	Citibank, New York	(2,840)
USD	10,000	03/05/2023	BRL	53,083	Citibank, New York	(419)

Statement of Derivatives

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
Global Emerging Markets Multi-Asset Income (continued)						
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)

Statement of Derivatives

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
Global Emerging Markets Multi-Asset Income (continued)						
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 Conservative						
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
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	-
JPY	85,200,000	15/05/2023	USD	656,469	BNP Paribas	(12,497)
USD						(12,616)

Statement of Derivatives

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
Managed Solutions - Asia Focused Growth						
EUR	1,213,951	28/04/2023	USD	1,304,639	HSBC Bank PLC	16,035
AUD	2,790,466	28/04/2023	USD	1,856,517	HSBC Bank PLC	14,005
SGD	30,361	28/04/2023	USD	22,786	HSBC Bank PLC	67
USD	301	28/04/2023	SGD	400	HSBC Bank PLC	-
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 Solutions - Asia Focused Income						
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
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)
USD	203,192	28/04/2023	CNH	1,395,920	HSBC Bank PLC	(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)

Statement of Derivatives

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
Managed Solutions - Asia Focused Income (continued)						
USD	495	28/04/2023	EUR	457	HSBC Bank PLC	(2)
JPY	978,000,000	15/05/2023	USD	7,535,520	BNP Paribas	(143,448)
JPY	84,300,000	31/05/2023	USD	644,600	BNP Paribas	(5,932)
SGD	1,772,400	31/05/2023	USD	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-Asset Style Factors						
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
EUR						5,109,497

Statement of Derivatives

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
Multi-Asset Style Factors (continued)						
JPY	5,764,525,986	28/04/2023	EUR	41,533,516	HSBC Bank PLC	(1,576,448)
CHF	69,606,580	28/04/2023	EUR	70,795,880	HSBC Bank PLC	(578,663)
USD	23,453,903	28/04/2023	EUR	21,823,573	HSBC Bank PLC	(264,973)
GBP	146,884,329	28/04/2023	EUR	167,086,033	HSBC Bank PLC	(64,559)
CHF	1,035,005	28/04/2023	EUR	1,052,689	HSBC Bank PLC	(8,604)
JPY	33,493,204	28/04/2023	EUR	233,977	HSBC Bank PLC	(1,818)
USD	146,977	28/04/2023	EUR	135,491	HSBC Bank PLC	(391)
EUR	1,431,274	28/04/2023	GBP	1,258,854	HSBC Bank PLC	(163)
USD	33,000	28/04/2023	EUR	30,422	HSBC Bank PLC	(88)
EUR	25,289	28/04/2023	GBP	22,311	HSBC Bank PLC	(80)
USD	26,923	28/04/2023	EUR	24,811	HSBC Bank PLC	(64)
USD	8,312	28/04/2023	EUR	7,695	HSBC Bank PLC	(55)
EUR	96,928	28/04/2023	GBP	85,280	HSBC Bank PLC	(44)
GBP	93,112	28/04/2023	EUR	105,918	HSBC Bank PLC	(41)
EUR	35,837	28/04/2023	GBP	31,520	HSBC Bank PLC	(4)
EUR	914	28/04/2023	GBP	804	HSBC Bank PLC	-
EUR	17,747,701	27/06/2023	CAD	26,320,000	Bank of America	(92,185)
EUR	23,672,716	27/06/2023	NZD	41,394,000	Barclays Bank, London	(50,283)
EUR	1,414,604	27/06/2023	ZAR	28,260,000	Barclays Bank, London	(33,796)
SEK	63,690,000	27/06/2023	EUR	5,673,953	BNP Paribas	(22,923)
EUR	31,828,592	27/06/2023	MXN	644,210,000	Crédit Agricole	(323,569)
EUR	31,855,933	27/06/2023	AUD	51,770,000	Crédit Agricole	(4,678)
NOK	582,631,000	27/06/2023	EUR	51,291,936	HSBC, Paris	(136,749)
EUR	3,745,030	27/06/2023	JPY	540,000,000	HSBC, Paris	(18,150)
GBP	16,045,000	27/06/2023	EUR	18,206,617	HSBC, Paris	(3,095)
EUR	3,141,554	27/06/2023	PLN	14,870,000	Morgan Stanley, London	(3,913)
USD	44,860,000	27/06/2023	EUR	41,457,895	Société Générale, Paris	(362,531)
SEK	341,170,000	27/06/2023	EUR	30,447,928	Société Générale, Paris	(176,898)
EUR	3,820,007	30/06/2023	IDR	62,706,560,000	Barclays Bank, London	(17,994)
INR	307,020,000	30/06/2023	EUR	3,415,508	Barclays Bank, London	(11,531)
EUR	83,762,960	30/06/2023	IDR	1,374,298,890,000	Crédit Agricole	(352,014)
EUR						(4,106,304)
Multi-Strategy Target Return						
EUR	7,669,643	27/06/2023	CHF	7,530,000	Bank of America	50,137
EUR	2,138,692	27/06/2023	NOK	24,220,000	Bank of America	12,169
EUR	5,225,536	27/06/2023	AUD	8,480,000	Bank of America	6,722
CHF	1,910,000	27/06/2023	EUR	1,927,836	Bank of America	4,867
EUR	194,995	27/06/2023	JPY	27,385,000	Bank of America	4,153
GBP	1,630,000	27/06/2023	EUR	1,845,380	Bank of America	3,903
EUR	8,742,965	27/06/2023	GBP	7,705,000	Bank of America	1,417
HUF	1,771,210,000	27/06/2023	EUR	4,452,189	Barclays Bank, London	62,049
EUR	6,287,047	27/06/2023	USD	6,850,000	Citibank, New York	11,896
PLN	15,500,000	27/06/2023	EUR	3,273,497	HSBC, Paris	5,234
EUR	3,684,248	27/06/2023	JPY	517,760,000	Morgan Stanley, London	76,056
MXN	15,580,000	27/06/2023	EUR	769,690	Morgan Stanley, London	7,899

Statement of Derivatives

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
Multi-Strategy Target Return (continued)						
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						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	(210)
EUR	75,024	28/04/2023	GBP	66,073	HSBC Bank PLC	(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	(2)
GBP	4,456	28/04/2023	EUR	5,069	HSBC Bank PLC	(2)
GBP	1,797	28/04/2023	EUR	2,045	HSBC Bank PLC	(1)
EUR	4,784,257	27/06/2023	CAD	7,095,000	Bank of America	(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						
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

Statement of Derivatives

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

Statement of Derivatives

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	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
China A-shares Equity					
FTSE CHINA A50 INDEX*	7	USD	92,880	27/04/2023	1,159
				USD	1,159
Euroland Growth					
EURO STOXX 50*	182	EUR	7,768,670	16/06/2023	396,575
				EUR	396,575
Euroland Value					
EURO STOXX 50*	99	EUR	4,225,815	16/06/2023	204,445
				EUR	204,445
Global Lower Carbon Equity					
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
				USD	320,523
Global Sustainable Equity Income (launched as at 18 May 2022)					
MSCI WORLD INDEX*	25	USD	2,162,500	16/06/2023	93,870
				USD	93,870
Global Equity Volatility Focused					
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*	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.

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

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

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Bond					
EURO SCHATZ*	5	EUR	574,121	08/06/2023	3,028
10Y BOND FUTURE AUSTRALIA*	7	AUD	576,460	15/06/2023	18,273
				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*	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*	360	USD	74,242,969	30/06/2023	729,541
5Y TREASURY NOTES USA*	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*	(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)
				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.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)					
5Y TREASURY NOTES USA*	62	USD	6,774,226	30/06/2023	9,929
				USD	9,929
Global Emerging Markets ESG Bond					
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
				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)
				USD	(196,643)
Global ESG Corporate Bond					
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
				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 USA ^x	(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
				USD	5,745,654
EURO BOBL*	(649)	EUR	(83,065,011)	08/06/2023	(1,850,903)
EURO BTP*	(221)	EUR	(27,658,945)	08/06/2023	(947,216)
2Y TREASURY NOTES USA*	(450)	USD	(92,803,712)	30/06/2023	(845,508)
				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.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global High Income Bond					
EURO BUND [*]	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 ^{**}	(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					
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
				USD	706,616
EURO BTP [*]	(81)	EUR	(10,137,441)	08/06/2023	(347,170)
				USD	(347,170)
Global Investment Grade Securitised Credit Bond					
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 [*]	7	USD	845,141	21/06/2023	22,969
5Y TREASURY NOTES USA [*]	140	USD	15,296,640	30/06/2023	261,952
				USD	284,921
10Y TREASURY NOTES USA [*]	(20)	USD	(2,292,344)	21/06/2023	(54,531)
US LONG BOND [*]	(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.

*X*The 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.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Global Short Duration Bond					
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	706,735
5Y TREASURY NOTES USA*	18	USD	1,966,711	30/06/2023	48,968
				USD	1,327,257
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	5,113
10Y TREASURY NOTES USA*	9	USD	1,031,555	21/06/2023	26,789
US ULTRA BOND*	4	USD	561,938	21/06/2023	7,206
5Y TREASURY NOTES USA*	5	USD	546,309	30/06/2023	1,611
				USD	40,719
US LONG BOND*	(5)	USD	(652,734)	21/06/2023	(25,244)
US 10yr ULTRA*	(2)	USD	(241,469)	21/06/2023	(7,375)
				USD	(32,619)
Multi-Asset Style Factors					
IBEX 35 INDEX*	791	EUR	72,815,505	21/04/2023	2,218,447
H SHARES CHINA ENTERPRISE IDX [^]	7	HKD	286,695	27/04/2023	12,476
FTSE/JSE TOP40 [^]	906	ZAR	33,477,606	15/06/2023	549,550
S&P INDICES S&P/TSX 60 INDEX [^]	135	CAD	22,210,063	15/06/2023	440,740
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	819,031
EUX STOXX*	1,456	EUR	45,239,136	16/06/2023	768,950
EUREX STOXX 600*	11	EUR	568,068	16/06/2023	9,977
XAB MATERIALS [^]	110	USD	8,641,953	16/06/2023	204,611
XAI EMINI INDUSTRY [^]	142	USD	13,350,444	16/06/2023	265,185
XAE ENERGY [^]	347	USD	27,754,890	16/06/2023	441,594
FTSE/MIB INDEX*	1,132	EUR	151,164,450	16/06/2023	5,234,200
WIG20 INDEX [^]	2,707	PLN	20,641,646	16/06/2023	134,146
10Y BOND FUTURE KOREA [^]	2,675	KRW	215,339,784	20/06/2023	1,126,234
10Y BOND FUTURE CANADA [^]	1,018	CAD	87,129,235	21/06/2023	2,630,440
				EUR	16,209,060

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

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Asset Style Factors (continued)					
BMF BOVESPA INDEX FUT Apr23 [^]	1,195	BRL	22,433,748	12/04/2023	(1,231,478)
OMX STOCKHOLH 30 INDEX [^]	(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 [^]	(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) [^]	(622)	JPY	(86,732,047)	08/06/2023	(1,106,327)
10Y BOND FUTURE AUSTRALIA [^]	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 [^]	(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 [^]	(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)
EUR					(27,144,949)

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

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Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return					
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.

Statement of Derivatives

as at 31 March 2023 (continued)

Futures (continued)

Underlying	Number of contracts purchase/(sale)	Currency	Commitment in sub-fund currency	Maturity date	Unrealised gain / (loss) in sub-fund currency
Multi-Strategy Target Return (continued)					
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 STOCKHOLM 30 INDEX*	(145)	SEK	(2,851,318)	21/04/2023	(121,827)
CAC40 10 EURO*	(19)	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*	(19)	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.

Statement of Derivatives

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	-	iTraxx 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	-	iTraxx Asia ex-Japan IG Series 39	4ABCAMBJ4	4,934,000	(32,985)
						USD	(51,049)

Asia High Yield Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
MERRILL LYNCH INTERNATIONAL BANK, LONDON	USD	20/06/2028	-	iTraxx 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	-	iTraxx Asia ex-Japan IG Series 39	4ABCAMBJ4	11,513,000	(76,966)
						USD	(119,122)

Brazil Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	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

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	2I667KJQ2	15,000,000	(65,590)
						EUR	(65,590)

Euro Credit Bond

Credit Default Swaps

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	2I667KJQ2	20,000,000	(108,351)
						EUR	(108,351)

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

GEM Debt Total Return

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund currency
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 (MXIBTIE 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

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/12/2027	-	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	2165BZFD9	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	2165BZFC1	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

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	773,160	840,000	(103,712)
						USD	(103,712)

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

Global Bond Total Return

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	USD	20/12/2027	-	CDX.NAHY 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	21667ECE0	8,000,000	(174,562)
						USD	(9,588,271)

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDXNAIG Series 38	2165BYEA9	48,000,000	(390,230)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDXNAHY Series 39	2165BRZH6	4,757,000	(252,711)
BARCLAYS BANK, PLC	USD	20/12/2027	-	CDXNAIG Series 39	2165BYEB7	15,000,000	(117,271)
						USD	(760,212)

Global Emerging Markets Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
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	-	CDXEM Series 39	2165BZFD9	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

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2028	-	Republic of Colombia	US195325BB02	500,000	(10,353)
BARCLAYS BANK, PLC	USD	20/06/2028	-	CDXEM Series 39	2165BZFD9	1,830,000	(8,075)
						USD	(18,428)

Statement of Derivatives

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

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)*	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.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global ESG Corporate Bond

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Commitment in instrument currency	Net notional amount	Unrealised loss in 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

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	NZD	28/03/2033	Floating (NFIX3FRA Index)*	4.100%	95,900,263	60,000,000	(560,101)
UBS AG	NZD	31/03/2033	Floating (NFIX3FRA Index)*	4.203%	-	60,000,000	-
J.P. MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	54,029,182	58,700,000	(7,247,493)
						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

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised gain / (loss) in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2026	-	Republic of Colombia	US195325BB02	2,000,000	41,212
BARCLAYS BANK, PLC	USD	20/06/2027	(3,577,000)	CDXEM Series 37	2165BZEZ1	(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	-	CDXEM Series 39	2165BZFD9	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	2165BRZ14	24,821,000	-
						USD	(636,107)

Global Inflation Linked Bond

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised loss in sub-fund currency
J.P. MORGAN, LONDON	EUR	26/05/2032	Floating (LIBOR Index)*	1.683%	3,681,716	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

Credit Default Swaps

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

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Short Duration 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
GOLDMAN SACHS	USD	20/06/2027	-	CDX.NAHY 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	21667ECE0	5,000,000	(109,101)
						USD	(897,960)

US Dollar Bond

Credit Default Swaps

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

Global Credit Floating Rate Fixed Term Bond 2023 - 1

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	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

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain in 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.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

Counterparty	Currency	Maturity Date	Payer interest rate	Receiver interest rate	Commitment in instrument currency	Net notional amount	Unrealised gain / (loss) in sub-fund 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 (WIBOR6M Index)*	3,446,439	800,000	18,327
BARCLAYS BANK, PLC	MXN	02/08/2027	8.255%	Floating (MXIBTIE Index)*	180,559,742	10,000,000	7,742
BARCLAYS BANK, PLC	MXN	05/08/2027	8.140%	Floating (MXIBTIE 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 (MXIBTIE Index)*	10.715%	225,700,030	12,500,000	6,930
						USD	98,744
BARCLAYS BANK, PLC	MXN	09/07/2024	Floating (MXIBTIE 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.

Credit Default Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Commitment in instrument currency	Net notional amount	Unrealised loss in 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	-	CDXEM Series 39	-	350,000	(2,186)
						USD	(84,709)

Statement of Derivatives

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 (STIBOR 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 (NFX3FRA 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 (NFX3FRA 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 (NFX3FRA 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 (NFX3FRA 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.

Statement of Derivatives

as at 31 March 2023 (continued)

Swaps (continued)

Multi-Strategy Target Return (continued)

Total Return Swaps

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency EUR	Index Underlying	Bloomberg ticker	Net notional amount	Unrealised gain / (loss) in sub-fund 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

Counterparty	Currency	Maturity Date	Commitment in sub-fund currency USD	Underlying Name	Underlying ISIN/ Bloomberg Ticker	Net notional amount	Unrealised loss in sub-fund currency
BARCLAYS BANK, PLC	USD	20/06/2027	-	CDX.NA.IG Series 38	2165BYEA9	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 Plc	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 Plc	5,500,000	18	USD	23/06/2023	FX OPTIONS	-	21,184
							USD	60,583
Global Emerging Markets Local Debt								
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)

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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.

Notes to the Financial Statements

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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Notes to the Financial Statements

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
Class A	A Shares are available to all investors.	USD	Unless otherwise provided in the sub-fund characteristics of the Prospectus

Notes to the Financial Statements

for the year ended 31 March 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	B Shares are available to: - Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or - Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class E	E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class F	F Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class I	I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company.	USD	1,000,000
Class J*	J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class K	K Shares are available to HSBC Group insurance companies that qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class L*	L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	1,000,000
Class M*M	M Shares are available to all investors.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class N*	N Shares are available to: - Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or - Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties.	USD	5,000

Notes to the Financial Statements

for the year ended 31 March 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.	USD	50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class R*	R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries.	USD	5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class S**	S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus
Class SP	SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law.	USD	25,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class U	U Shares are available to all investors through Distributors selected by the Global Distributor on application to the Company.	USD	30,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
Class W	W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group.	USD	100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus
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

Notes to the Financial Statements

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 (...).

** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc. and named S1, S2, S3 etc. for the first, second and third S Class launched respectively.

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

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.

Notes to the Financial Statements

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.

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class U	Class W	Class X	Class Y	Class Z	Class 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 Right	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

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class U	Class W	Class X	Class Y	Class Z	Class ZP
a) Equity Sub-Funds (continued)																				
Global Equity Climate Change	1.500	0.750	2.000	0.375	0.750	0.450	-	-	-	-	-	-	0.450	-	-	0.000	0.600	-	0.000	-
Global Equity Sustainable Healthcare	1.500	0.750	2.000	0.375	0.750	0.550	-	-	-	-	1.000	-	0.550	-	-	0.000	0.600	-	0.000	-
Global Infrastructure Equity	1.500	0.750	2.000	0.375	0.750	0.550	-	-	-	-	1.000	-	0.300	-	-	0.000	0.600	-	0.000	-
Global Lower Carbon Equity	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Sustainable Equity Income (launched as at 18 May 2022)	0.500	0.250	0.700	0.125	0.250	-	-	-	-	-	-	-	-	-	-	0.000	0.200	-	0.000	-
Global Sustainable Long Term Dividend	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.450	-	-	0.000	0.600	-	0.000	-
Global Sustainable Long Term Equity (launched as at 2 September 2022)	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.450	-	-	0.000	0.600	-	0.000	-
Hong Kong Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	1.000	-	-	0.450	-	0.000	0.700	-	0.000	-
b) International and Regional Equity Sub-funds																				
BRIC Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	0.500	1.000	-	-	-	-	-	-	0.000	0.700	-	0.000	-
BRIC Markets Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Frontier Markets	1.750	1.250	2.250	0.625	1.250	-	-	-	-	-	-	-	0.500	-	-	0.000	1.000	-	0.000	-
Global Equity Volatility Focused	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	0.350	-	0.000	0.350	-	0.000	-
Global Real Estate Equity	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	0.400	-	-	0.000	0.600	-	0.000	-
c) Market Specific Equity Sub-funds																				
Brazil Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	0.550	0.450	-	0.000	0.700	-	0.000	-
Economic Scale US Equity	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	0.400	-	0.550	-	-	0.000	0.300	0.150	0.000	-
Indian Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	0.450	-	-	0.000	0.700	-	0.000	-
Mexico Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	-	-	-	0.000	0.750	-	0.000	-
Russia Equity [†]	1.750	0.875	2.250	0.437	0.875	-	-	-	-	-	-	-	0.450	-	-	0.000	0.700	-	0.000	-
Thai Equity	1.500	0.750	2.000	0.375	0.750	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Turkey Equity	1.750	0.875	2.250	0.437	0.875	0.600	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
BOND SUB-FUNDS																				
Asia Bond	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	0.250	-	-	0.000	0.500	-	0.000	-
Asia ESG Bond	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Asia High Yield Bond	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	1.000	-	0.300 ^{##}	-	-	0.000	0.600	-	0.000	-
Asian Currencies Bond	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Brazil Bond	1.000	0.500	1.300	0.250	0.500	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Euro Bond	0.750	0.375	1.050	0.187	0.375	0.600	-	-	-	-	0.500	-	0.150	-	-	0.000	0.300	-	0.000	-
Euro Bond Total Return	0.900	0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
Euro Credit Bond	0.850	0.425	1.150	0.212	0.425	0.600	-	-	-	-	-	-	0.250	-	-	0.000	0.350	-	0.000	-
Euro High Yield Bond	1.100	0.550	1.400	0.275	0.550	0.600	-	-	-	-	-	-	0.350	-	-	0.000	0.500	-	0.000	-
ESG Short Duration Credit Bond (launched as at 30 January 2023)	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	0.560	-	-	-	-	-	0.325	-	0.000	-
GEM Debt Total Return	1.600	0.800	1.900	0.400	0.800	0.600	-	0.500	1.000	0.500	-	1.500	**	-	-	0.000	0.750	-	0.000	0.000
Global Bond	0.750	0.375	1.050	0.187	0.375	0.600	-	-	-	-	0.500	-	-	-	-	0.000	0.350	-	0.000	-
Global Bond Total Return	0.900	0.450	1.200	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
Global Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	0.245	-	-	0.000	0.325	-	0.000	-
Global Emerging Markets Bond	1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	***	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)	1.250	0.625	1.550	0.250	0.625	0.600	-	-	-	-	1.000	-	-	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets ESG Bond	1.250	0.625	1.550	0.250	0.500	0.600	-	-	-	-	1.000	-	-	-	-	0.000	0.500	-	0.000	-
Global Emerging Markets ESG Local Debt	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	0.300	-	-	0.000	0.600	-	0.000	-
Global Emerging Markets Local Debt	1.250	0.625	1.550	0.312	0.625	0.600	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global ESG Corporate Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	0.000	0.325	-	0.000	-
Global Government Bond	0.600	0.300	0.900	0.150	0.300	-	-	-	-	-	-	-	-	-	-	-	0.250	-	0.000	-
Global Green Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	0.000	0.325	-	0.000	-
Global High Income Bond	1.250	0.625	1.550	0.312	0.625	-	-	-	-	-	-	-	0.350	-	-	0.000	0.350	-	0.000	-
Global High Yield Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield ESG Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
Global High Yield Securitised Credit Bond	1.500	0.750	2.000	0.375	0.750	-	-	-	-	-	-	-	-	-	-	0.000	0.700	-	0.000	-
Global Inflation Linked Bond	0.700	0.350	1.000	0.175	0.350	-	-	-	-	-	0.170	-	0.200	-	-	0.000	0.350	0.540	0.000	-
Global Investment Grade Securitised Credit Bond	0.900	0.450	1.200	0.225	0.450	-	-	-	-	-	-	-	-	-	-	0.000	0.450	-	0.000	-
Global Lower Carbon Bond	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Global Securitised Credit Bond	1.300	0.650	1.800	0.325	0.650	-	-	-	-	-	-	-	-	-	-	0.000	0.600	-	0.000	-
Global Short Duration Bond	0.500	0.250	0.800	0.125	0.250	0.600	-	-	-	-	-	-	0.150	-	-	0.000	0.200	-	0.000	-
Global Short Duration High Yield Bond	0.900	0.450	1.300	0.225	0.450	0.600	-	-	-	-	-	-	0.200	-	-	0.000	0.400	-	0.000	-
India Fixed Income	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	-	-	-	0.000	0.500	-	0.000	-
RMB Fixed Income	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Singapore Dollar Income Bond	0.800	0.400	1.100	0.200	0.400	-	-	-	-	-	-	-	-	-	-	0.000	0.350	-	0.000	-
Ultra Short Duration Bond	0.400	0.200	-	0.100	0.200	-	-	-	-	-	0.300	-	-	-	0.150	0.000	0.150	-	0.000	-
US Dollar Bond	0.750	0.375	1.050	0.187	0.375	-	-	-	-	-	0.500	-	-	-	-	0.000	0.350	-	0.000	-
US High Yield Bond	1.100	0.550	1.400	0.275	0.550	-	-	-	-	-	-	-	0.25	-	-	0.000	0.500	-	0.000	-

** 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.

Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

Sub-fund	Class A	Class B	Class E	Class F	Class I	Class J	Class K	Class L	Class M	Class N	Class P	Class R	Class S	Class SP	Class U	Class W	Class X	Class Y	Class Z	Class 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 2023)	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 sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests.

c) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent 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.

Notes to the Financial Statements

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 tax d'abonnement, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated January 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.

Notes to the Financial Statements

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 A, B, E, M, N, P, R, U	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	0.30 ^u	0.20	0.00
Chinese Equity	0.40	0.30 [#]	0.20	0.00
Euroland Equity Smaller Companies	0.35	0.25 ^x	0.20	0.00
Euroland Growth	0.35	0.25	0.20	0.00
Euroland Value	0.35	0.25	0.20	0.00
Europe Value	0.35	0.25	0.20	0.00
Global Emerging Markets Equity	0.40 ^{^^}	0.30 ^{xx}	0.20	0.00
Global Equity Circular Economy (launched as at 17 June 2022)	0.35	0.25	0.20	0.00
Global Equity Climate Change	0.35	0.25 ^u	0.20	0.00
Global Equity Sustainable Healthcare	0.35	0.25 ^{**}	0.20	0.00
Global Infrastructure Equity	0.35	0.25 ^u	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

^x 0.20% for share class S33

^{xx} 0.20% for share class F, 0.25% for share class L

^{^^} 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

^u 0.20% for share class S34

^u 0.20% for share class J, 0.20% for share class S46

^{lll} 0.20% 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.

Notes to the Financial Statements

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				
Asia Bond	0.35	0.25+	0.20	0.00
Asia ESG Bond	0.35	0.25	0.20	0.00
Asia High Yield Bond	0.35	0.25+	0.20	0.00
Asian Currencies Bond	0.35	0.25	0.20	0.00
Brazil Bond	0.35	0.25	0.20	0.00
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

[~] 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

[#] 0.10% for share class S6, 0.20% for share class S20

^{###} 0.20% for share class F & S11

Notes to the Financial Statements

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

^+ 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

<sup>w</sup> 0.25% for share class Y, 0.15% for share class Z, 0.15% for share class S23 (maximum %) and S27 (maximum %)

<sup>ww</sup> 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.

<sup>^\*</sup> 0.15% for share class Z

## 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.



# Notes to the Financial Statements

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 from, 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.



# Notes to the Financial Statements

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<br>(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                          |

# Notes to the Financial Statements

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<br>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<br>sub-fund currency |
|-------------------------------|---------------------------------------------|--------------------------------------------------|----------|-----------------------------------------|
| <b>Asia Bond</b>              |                                             |                                                  |          |                                         |
|                               | 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                                 |
| <b>Asia High Yield Bond</b>   |                                             |                                                  |          |                                         |
|                               | 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)                               |
| <b>Brazil Bond</b>            |                                             |                                                  |          |                                         |
|                               | J.P Morgan, London                          | Interest Rate Swaps                              | USD      | 220,000                                 |
| <b>Euro Bond Total Return</b> |                                             |                                                  |          |                                         |
|                               | HSBC Bank, London                           | Futures                                          | EUR      | (200,000)                               |
|                               | Société Générale, Paris                     | Credit Default Swaps, Forward Exchange Contracts | EUR      | 1,394,964                               |
| <b>Euro Credit Bond</b>       |                                             |                                                  |          |                                         |
|                               | HSBC Bank, London                           | Futures                                          | EUR      | (450,000)                               |
|                               | Société Générale, Paris                     | Credit Default Swaps                             | EUR      | 2,098,137                               |
| <b>Euro High Yield Bond</b>   |                                             |                                                  |          |                                         |
|                               | Société Générale, Paris                     | Forward Exchange Contracts                       | EUR      | 1,750                                   |

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 9. Cash collateral information (continued)

| Sub-funds                                     | Counterparty                | Instrument type                                                       | Currency | Cash collateral in sub-fund currency |
|-----------------------------------------------|-----------------------------|-----------------------------------------------------------------------|----------|--------------------------------------|
| <b>GEM Debt Total Return</b>                  |                             |                                                                       |          |                                      |
|                                               | 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      | 1,112,673                            |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | 172,977                              |
|                                               | BNP Paribas, New York       | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | (340,000)                            |
|                                               | Citibank                    | Forward Exchange Contracts                                            | USD      | 104,657                              |
|                                               | Goldman Sachs               | Forward Exchange Contracts                                            | USD      | 280,000                              |
|                                               | Merrill Lynch International | Forward Exchange Contracts                                            | USD      | 1                                    |
|                                               | Morgan Stanley, London      | Forward Exchange Contracts, Options                                   | USD      | (110,000)                            |
|                                               | Standard Chartered Bank     | Forward Exchange Contracts                                            | USD      | 310,000                              |
|                                               | UBS                         | Forward Exchange Contracts                                            | USD      | (662,952)                            |
| <b>Global Bond Total Return</b>               |                             |                                                                       |          |                                      |
|                                               | Goldman Sachs               | Credit Default Swaps, Forward Exchange Contracts                      | USD      | (380,000)                            |
|                                               | J.P Morgan, London          | Credit Default Swaps, Forward Exchange Contracts                      | USD      | 860,050                              |
| <b>Global Corporate Bond</b>                  |                             |                                                                       |          |                                      |
|                                               | Barclays Bank, Plc          | Credit Default Swaps                                                  | USD      | 2,288,137                            |
|                                               | Credit Agricole             | Forward Exchange Contracts                                            | USD      | 2,639,834                            |
|                                               | Merrill Lynch International | Forward Exchange Contracts                                            | USD      | 12,550,000                           |
| <b>Global Emerging Markets Bond</b>           |                             |                                                                       |          |                                      |
|                                               | Barclays Bank, Plc          | Credit Default Swaps, Futures                                         | USD      | 15,148,127                           |
|                                               | Citibank                    | Forward Exchange Contracts                                            | USD      | 57,457                               |
|                                               | Goldman Sachs               | Credit Default Swaps, Forward Exchange Contracts                      | USD      | (260,000)                            |
|                                               | Merrill Lynch International | Forward Exchange Contracts                                            | USD      | (300,000)                            |
|                                               | Morgan Stanley, London      | Credit Default Swaps, Forward Exchange Contracts                      | USD      | (100,000)                            |
| <b>Global Emerging Markets ESG Bond</b>       |                             |                                                                       |          |                                      |
|                                               | Barclays Bank, Plc          | Forward Exchange Contracts                                            | USD      | (43,707)                             |
| <b>Global Emerging Markets ESG Local Debt</b> |                             |                                                                       |          |                                      |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | 5,212,960                            |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | (321,701)                            |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | (1,154,209)                          |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | (1,539,348)                          |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | (561,780)                            |
|                                               | Barclays Bank, Plc          | Interest Rate Swaps, Forward Exchange Contracts                       | USD      | (51,430)                             |
|                                               | BNP Paribas, New York       | Forward Exchange Contracts                                            | USD      | 560,000                              |
|                                               | Citibank                    | Forward Exchange Contracts                                            | USD      | (411,180)                            |
|                                               | Goldman Sachs               | Forward Exchange Contracts                                            | USD      | 200,000                              |
|                                               | Merrill Lynch International | Forward Exchange Contracts                                            | USD      | 370,000                              |
|                                               | Morgan Stanley, London      | Forward Exchange Contracts, Options                                   | USD      | (490,072)                            |
|                                               | Standard Chartered Bank     | Forward Exchange Contracts                                            | USD      | 900,000                              |
|                                               | UBS                         | Forward Exchange Contracts                                            | USD      | (1,189,928)                          |

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 9. Cash collateral information (continued)

| Sub-funds                                 | Counterparty                        | Instrument type                                 | Currency | Cash collateral in sub-fund currency |
|-------------------------------------------|-------------------------------------|-------------------------------------------------|----------|--------------------------------------|
| <b>Global Emerging Markets Local Debt</b> |                                     |                                                 |          |                                      |
|                                           | Barclays Bank, Plc                  | Interest Rate Swaps, Forward Exchange Contracts | USD      | 21,993,381                           |
|                                           | 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      | 345,257                              |
|                                           | BNP Paribas, New York               | Forward Exchange Contracts                      | USD      | 1,564,305                            |
|                                           | BNP Paribas, New York               | Forward Exchange Contracts                      | USD      | (2,869,286)                          |
|                                           | Citibank                            | Forward Exchange Contracts                      | USD      | 150,752                              |
|                                           | Citibank                            | Forward Exchange Contracts                      | USD      | (4,023,593)                          |
|                                           | Credit Suisse International, London | Forward Exchange Contracts                      | USD      | 260,000                              |
|                                           | Deutsche Bank, New York             | Forward Exchange Contracts                      | USD      | 98,257                               |
|                                           | Goldman Sachs                       | Forward Exchange Contracts                      | USD      | 5,620,000                            |
|                                           | HSBC Bank, London                   | Forward Exchange Contracts                      | USD      | 370,000                              |
|                                           | J.P Morgan, London                  | Forward Exchange Contracts                      | USD      | (29)                                 |
|                                           | J.P Morgan, London                  | Forward Exchange Contracts                      | USD      | 2,060,072                            |
|                                           | Merrill Lynch International         | Forward Exchange Contracts                      | USD      | 929,976                              |
|                                           | Morgan Stanley, London              | Forward Exchange Contracts                      | USD      | 6,030,000                            |
|                                           | Standard Chartered Bank             | Forward Exchange Contracts                      | USD      | 1,628,893                            |
|                                           | Standard Chartered Bank             | Forward Exchange Contracts                      | USD      | 1,792,250                            |
|                                           | UBS                                 | Forward Exchange Contracts                      | USD      | (5,230,000)                          |
| <b>Global ESG Corporate Bond</b>          |                                     |                                                 |          |                                      |
|                                           | Credit Agricole                     | Forward Exchange Contracts                      | USD      | 260,000                              |
|                                           | Merrill Lynch International         | FFX Collateral Paid BOA                         | USD      | 880,000                              |
| <b>Global Government Bond</b>             |                                     |                                                 |          |                                      |
|                                           | HSBC Bank, London                   | Forward Exchange Contracts, Futures             | USD      | (360,000)                            |
|                                           | J.P Morgan, London                  | Interest Rate Swaps, Forward Exchange Contracts | USD      | 6,237,274                            |
| <b>Global High Income Bond</b>            |                                     |                                                 |          |                                      |
|                                           | Barclays Bank, Plc                  | Futures, Credit Default Swaps                   | USD      | (840,100)                            |
|                                           | Barclays Bank, Plc                  | Futures, Credit Default Swaps                   | USD      | 10,833,271                           |
|                                           | BNP Paribas, New York               | Forward Exchange Contracts                      | USD      | 90,000                               |
|                                           | Citibank                            | Forward Exchange Contracts                      | USD      | 1,169,477                            |
|                                           | J.P Morgan, London                  | Futures, Forward Exchange Contracts             | USD      | (1,169,477)                          |
|                                           | Merrill Lynch International         | Forward Exchange Contracts                      | USD      | 930,000                              |
|                                           | Société Générale, Paris             | Forward Exchange Contracts                      | USD      | 869,160                              |
| <b>Global High Yield Bond</b>             |                                     |                                                 |          |                                      |
|                                           | Barclays Bank, Plc                  | Futures                                         | USD      | (9,243)                              |
|                                           | J.P Morgan, London                  | Futures, Forward Exchange Contracts             | USD      | 310,000                              |
|                                           | Morgan Stanley, London              | Forward Exchange Contracts                      | USD      | (100,000)                            |
|                                           | Société Générale, Paris             | Forward Exchange Contracts                      | USD      | 956,076                              |
|                                           | Standard Chartered Bank             | Forward Exchange Contracts                      | USD      | 40,000                               |
| <b>Global Inflation Linked Bond</b>       |                                     |                                                 |          |                                      |
|                                           | J.P Morgan, London                  | Interest Rate Swaps, Forward Exchange Contracts | USD      | 520,000                              |

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 9. Cash collateral information (continued)

| Sub-funds                                                                                  | Counterparty                        | Instrument type                                                                | Currency | Cash collateral in sub-fund currency |
|--------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------|----------|--------------------------------------|
| <b>Global Lower Carbon Bond</b>                                                            |                                     |                                                                                |          |                                      |
|                                                                                            | Barclays Bank, Plc                  | Credit Default Swaps                                                           | USD      | 22,168                               |
|                                                                                            | Merrill Lynch International         | Forward Exchange Contracts                                                     | USD      | 620,000                              |
| <b>Global Short Duration Bond</b>                                                          |                                     |                                                                                |          |                                      |
|                                                                                            | Goldman Sachs                       | Credit Default Swaps                                                           | USD      | (200,000)                            |
|                                                                                            | J.P Morgan, London                  | Credit Default Swaps, Forward Exchange Contracts                               | USD      | 480,000                              |
| <b>Global Short Duration High Yield Bond</b>                                               |                                     |                                                                                |          |                                      |
|                                                                                            | Barclays Bank, Plc                  | Forward Exchange Contracts                                                     | USD      | 170,000                              |
|                                                                                            | Société Générale, Paris             | Forward Exchange Contracts                                                     | USD      | 197,000                              |
| <b>India Fixed Income</b>                                                                  |                                     |                                                                                |          |                                      |
|                                                                                            | 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 Company | Forward Exchange Contracts                                                     | USD      | (280,000)                            |
| <b>Ultra Short Duration Bond</b>                                                           |                                     |                                                                                |          |                                      |
|                                                                                            | Merrill Lynch International         | Forward Exchange Contracts                                                     | USD      | 260,000                              |
| <b>US Dollar Bond</b>                                                                      |                                     |                                                                                |          |                                      |
|                                                                                            | Barclays Bank, Plc                  | Credit Default Swaps                                                           | USD      | 375,087                              |
| <b>US High Yield Bond</b>                                                                  |                                     |                                                                                |          |                                      |
|                                                                                            | Barclays Bank, Plc                  | IRS                                                                            | USD      | (8)                                  |
| <b>Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)</b> |                                     |                                                                                |          |                                      |
|                                                                                            | Barclays Bank, Plc                  |                                                                                | USD      | (684,398)                            |
| <b>Global Credit Floating Rate Fixed Term Bond 2023 - 1</b>                                |                                     |                                                                                |          |                                      |
|                                                                                            | 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)                            |
| <b>Global Credit Floating Rate Fixed Term Bond 2023 - 2</b>                                |                                     |                                                                                |          |                                      |
|                                                                                            | 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 Exchange Contracts                                                     | USD      | 920,000                              |
|                                                                                            | Merrill Lynch International         | Forward Exchange Contracts                                                     | USD      | (1,470,000)                          |
|                                                                                            | Standard Chartered Bank             | Forward Exchange Contracts                                                     | USD      | (2,180,000)                          |
| <b>Global Emerging Markets Multi-Asset Income</b>                                          |                                     |                                                                                |          |                                      |
|                                                                                            | Barclays Bank, Plc                  | Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | 54,540                               |
|                                                                                            | Barclays Bank, Plc                  | Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | 2,602                                |
|                                                                                            | Barclays Bank, Plc                  | Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | (3,525)                              |
|                                                                                            | Barclays Bank, Plc                  | Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | (149,403)                            |
|                                                                                            | Barclays Bank, Plc                  | Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | 49,638                               |
|                                                                                            | Barclays Bank, Plc                  | Futures, Interest Rate Swaps, Credit Default Swaps, Forward Exchange Contracts | USD      | 16,183                               |

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 9. Cash collateral information (continued)

| Sub-funds                                                     | Counterparty                 | Instrument type                                                  | Currency | Cash collateral in sub-fund currency |
|---------------------------------------------------------------|------------------------------|------------------------------------------------------------------|----------|--------------------------------------|
| <b>Global Emerging Markets Multi-Asset Income (Continued)</b> |                              |                                                                  |          |                                      |
|                                                               | BNP Paribas, New York        | Forward Exchange Contracts                                       | USD      | (20,000)                             |
|                                                               | Citibank                     | Forward Exchange Contracts                                       | USD      | 3,805                                |
|                                                               | Goldman Sachs                | Forward Exchange Contracts                                       | USD      | 140,000                              |
|                                                               | J.P Morgan, London           | Forward Exchange Contracts                                       | USD      | 10,000                               |
|                                                               | Merrill Lynch International  | Forward Exchange Contracts                                       | USD      | 410,000                              |
|                                                               | Morgan Stanley, London       | Forward Exchange Contracts, Options                              | USD      | (140,000)                            |
|                                                               | Standard Chartered Bank      | Forward Exchange Contracts                                       | USD      | 99,998                               |
| <b>Managed Solutions - Asia Focused Income</b>                |                              |                                                                  |          |                                      |
|                                                               | BNP Paribas, New York        | Forward Exchange Contracts                                       | USD      | 20,000                               |
| <b>Multi-Asset Style Factors</b>                              |                              |                                                                  |          |                                      |
|                                                               | 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)                          |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swaps, Forward Exchange Contracts         | EUR      | 9,378,467                            |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swaps, Forward Exchange Contracts         | EUR      | 2,780,529                            |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swaps, Forward Exchange Contracts         | EUR      | 446,828                              |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swaps, Forward Exchange Contracts         | EUR      | 2,066,161                            |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swaps, Forward Exchange Contracts         | EUR      | 7,953,068                            |
|                                                               | 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      | 1,020,000                            |
|                                                               | UBS                          | Forward Exchange Contracts                                       | EUR      | (873,039)                            |
| <b>Multi-Strategy Target Return</b>                           |                              |                                                                  |          |                                      |
|                                                               | Barclays Bank, Plc           | Futures, Forward Exchange Contracts                              | EUR      | (280,000)                            |
|                                                               | Credit Agricole              | Interest Rate Swap, Forward Exchange Contracts                   | EUR      | (562,216)                            |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swap, Forward Exchange Contracts, Options | EUR      | 383,998                              |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swap, Forward Exchange Contracts, Options | EUR      | (1,218)                              |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swap, Forward Exchange Contracts, Options | EUR      | (209,141)                            |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swap, Forward Exchange Contracts, Options | EUR      | 62,488                               |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swap, Forward Exchange Contracts, Options | EUR      | (499,263)                            |
|                                                               | HSBC Bank, London            | Futures, Interest Rate Swap, Forward Exchange Contracts, Options | EUR      | 205,496                              |
|                                                               | 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      | 401,750                              |
|                                                               | UBS                          | Forward Exchange Contracts                                       | EUR      | 390,000                              |
| <b>US Income Focused</b>                                      |                              |                                                                  |          |                                      |
|                                                               | Barclays Bank, Plc           | Futures, Credit Default Swaps                                    | USD      | (680,869)                            |

# Notes to the Financial Statements

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](http://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](http://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 |
|---------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Asia ex Japan Equity</b>                       |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BD                                                | USD      | -        | -        | -        | 0.079787 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                                           | USD      | -        | -        | -        | 0.356496 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                | USD      | -        | -        | -        | 0.597255 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                | USD      | -        | -        | -        | 1.268498 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Asia ex Japan Equity Smaller Companies</b>     |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BD                                                | USD      | -        | -        | -        | 0.100491 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                                           | USD      | -        | -        | -        | 0.234523 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                | USD      | -        | -        | -        | 0.204551 | -        | -        | -        | -        | -        | -        | -        | -        |
| XD                                                | USD      | -        | -        | -        | 0.260663 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Asia Pacific ex Japan Equity High Dividend</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| AM30 RMB*                                         | USD      | 0.007869 | 0.008041 | 0.006420 | 0.006461 | 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| 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 | 0.034291 | 0.031807 | 0.038208 | 0.035250 | 0.033982 | 0.032713 | 0.031691 | 0.032042 | 0.032042 | 0.031280 |
| ZS                                                | USD      | -        | -        | -        | 0.412370 | -        | -        | -        | -        | -        | 0.320116 | -        | -        |
| <b>China A-shares Equity</b>                      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BD                                                | USD      | -        | -        | -        | 0.064172 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Chinese Equity</b>                             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BD                                                | USD      | -        | -        | -        | 0.089643 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                                           | USD      | -        | -        | -        | 0.156855 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                | USD      | -        | -        | -        | 0.840898 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                | USD      | -        | -        | -        | 2.139422 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Euroland Equity Smaller Companies</b>          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ID                                                | EUR      | -        | -        | -        | 0.327607 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Euroland Value</b>                             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                | EUR      | -        | -        | -        | 0.199515 | -        | -        | -        | -        | -        | -        | -        | -        |
| ADH USD*                                          | EUR      | -        | -        | -        | 0.040082 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                | EUR      | -        | -        | -        | 0.843920 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                | EUR      | -        | -        | -        | 0.924256 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Europe Value</b>                               |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                | EUR      | -        | -        | -        | 0.469696 | -        | -        | -        | -        | -        | -        | -        | -        |
| ED                                                | EUR      | -        | -        | -        | 0.253888 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                | EUR      | -        | -        | -        | 0.190580 | -        | -        | -        | -        | -        | -        | -        | -        |
| PD                                                | EUR      | -        | -        | -        | 0.673282 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                | EUR      | -        | -        | -        | 1.176389 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Global Emerging Markets Equity</b>             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                | USD      | -        | -        | -        | 0.007879 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD GBP*                                           | USD      | -        | -        | -        | 0.007086 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                                           | USD      | -        | -        | -        | 0.172653 | -        | -        | -        | -        | -        | -        | -        | -        |
| PD                                                | USD      | -        | -        | -        | 0.076000 | -        | -        | -        | -        | -        | -        | -        | -        |
| S1D                                               | USD      | -        | -        | -        | 0.110521 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                | USD      | -        | -        | -        | 0.390994 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Global Equity Climate Change</b>               |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZQ1                                               | USD      | -        | -        | 0.081412 | -        | -        | 0.030152 | -        | -        | 0.024874 | -        | -        | 0.032629 |
| <b>Global Infrastructure Equity</b>               |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AM2                                               | USD      | -        | -        | -        | -        | -        | -        | -        | 0.029600 | 0.030613 | 0.030540 | 0.031650 | -        |
| AM2 HKD*                                          | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.003945 | 0.003952 | 0.004099 | -        |
| AM30 AUD*                                         | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.013000 | 0.011380 | 0.013421 | -        |
| AM30 EUR*                                         | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.005417 | 0.008592 | 0.013193 | -        |
| AM30 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      | -        | -        | -        | -        | -        | -        | -        | -        | 0.062795 | 0.060285 | 0.059004 | -        |
| AMFLXO AUD*                                       | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.250666 | 0.223240 | 0.227814 | -        |
| AMFLXO EUR*                                       | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.230483 | 0.260758 | 0.285502 | -        |
| AMFLXO GBP*                                       | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.459475 | 0.465144 | 0.479128 | -        |

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

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 10. Dividends (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 |
|----------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Global Infrastructure Equity (continued)</b>                      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AMFLXO RMB*                                                          | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.034846 | 0.038051 | 0.036721 |
| ZBFX85 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 |
| <b>Global Lower Carbon Equity</b>                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                   | USD      | -        | -        | -        | 0.068149 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD HKD*                                                              | USD      | -        | -        | -        | 0.008427 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                                   | USD      | -        | -        | -        | 0.153648 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZQ1                                                                  | USD      | -        | -        | 0.090607 | -        | -        | 0.047854 | -        | -        | 0.058450 | -        | -        | 0.051597 |
| <b>Global Sustainable Equity Income (launched as at 18 May 2022)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZBFX85 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 |
| <b>Global Sustainable Long Term Dividend</b>                         |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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      | -        | -        | -        | -        | -        | -        | -        | -        | 0.506000 | 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 |
| ZBFX85 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 |
| <b>Hong Kong Equity</b>                                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                   | USD      | -        | -        | -        | 0.009079 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD HKD*                                                              | USD      | -        | -        | -        | 0.000104 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                                                              | USD      | -        | -        | -        | 0.156619 | -        | -        | -        | -        | -        | -        | -        | -        |
| PD                                                                   | USD      | -        | -        | -        | 0.733346 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                                   | USD      | -        | -        | -        | 2.549668 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>BRIC Equity</b>                                                   |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                   | USD      | -        | -        | -        | 0.405922 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD GBP*                                                              | USD      | -        | -        | -        | 0.412421 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                                                              | USD      | -        | -        | -        | 0.506495 | -        | -        | -        | -        | -        | -        | -        | -        |
| M2D                                                                  | USD      | -        | -        | -        | 0.555934 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>BRIC Markets Equity</b>                                           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                   | USD      | -        | -        | -        | 0.272722 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD                                                                   | USD      | -        | -        | -        | 0.340317 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Frontier Markets</b>                                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                   | USD      | -        | -        | -        | 0.725712 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD EUR*                                                              | USD      | -        | -        | -        | 0.179094 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                                   | USD      | -        | -        | -        | 2.043917 | -        | -        | -        | -        | -        | -        | -        | -        |
| XD                                                                   | USD      | -        | -        | -        | 0.227624 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                                   | USD      | -        | -        | -        | 0.561691 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Global Equity Volatility Focused</b>                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| AM30 AUD*                                                            | USD      | 0.015777 | 0.015510 | 0.015625 | 0.018337 | 0.015523 | 0.014159 | 0.013698 | 0.011185 | 0.008588 | 0.007992 | 0.006599 | 0.007624 |
| AM30 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 |
| AM30 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 |
| <b>Global Real Estate Equity</b>                                     |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                   | USD      | -        | -        | -        | 0.055216 | -        | -        | -        | -        | -        | -        | -        | -        |
| 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 |
| AM30 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZBFX85 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 |
| <b>Brazil Equity</b>                                                 |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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.



# Notes to the Financial Statements

## for the year ended 31 March 2023 (continued)

### 10. Dividends (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 |
|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Brazil Equity (continued)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD GBP*                          | USD      | -        | -        | -        | 0.227715 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD HKD*                          | USD      | -        | -        | -        | 0.015126 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD                               | USD      | -        | -        | -        | 0.268121 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                          | USD      | -        | -        | -        | 0.328620 | -        | -        | -        | -        | -        | -        | -        | -        |
| ED                               | USD      | -        | -        | -        | 0.385369 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                               | USD      | -        | -        | -        | 0.623441 | -        | -        | -        | -        | -        | -        | -        | -        |
| S3D                              | USD      | -        | -        | -        | 0.689070 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Economic Scale US Equity</b>  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Indian Equity</b>             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZD                               | USD      | -        | -        | -        | 1.637954 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Thai Equity</b>               |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                               | USD      | -        | -        | -        | 0.147419 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Turkey Equity</b>             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                               | EUR      | -        | -        | -        | 0.320846 | -        | -        | -        | -        | -        | -        | -        | -        |
| AD GBP*                          | EUR      | -        | -        | -        | 0.271433 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD                               | EUR      | -        | -        | -        | 0.252048 | -        | -        | -        | -        | -        | -        | -        | -        |
| BD GBP*                          | EUR      | -        | -        | -        | 0.336043 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Asia Bond</b>                 |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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      | -        | -        | 0.097171 | -        | 0.088493 | -        | -        | 0.085168 | -        | -        | 0.112169 | -        |
| ZQ1H SGD*                        | USD      | -        | -        | 0.056427 | -        | 0.054014 | -        | -        | 0.052868 | -        | -        | 0.070027 | -        |
| <b>Asia ESG Bond</b>             |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.031142 | 0.029641 | 0.031156 | 0.028504 | 0.026637 |
| AM30 EUR*                        | USD      | 0.033319 | 0.036970 | 0.034671 | 0.027518 | 0.025739 | 0.025774 | 0.023109 | 0.035905 | 0.034865 | 0.035617 | 0.037579 | 0.036208 |
| AM30 GBP*                        | USD      | 0.053165 | 0.059025 | 0.056022 | 0.048877 | 0.045442 | 0.042843 | 0.039990 | 0.055899 | 0.054408 | 0.056203 | 0.056291 | 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 |
| AM30 SGD*                        | USD      | 0.030749 | 0.033268 | 0.035111 | 0.031212 | 0.032366 | 0.028995 | 0.026049 | 0.036624 | 0.037681 | 0.038938 | 0.034785 | 0.030867 |
| AM30 HKD*                        | USD      | 0.005066 | 0.005413 | 0.005160 | 0.004644 | 0.004700 | 0.004992 | 0.004632 | 0.006371 | 0.006962 | 0.006978 | 0.005376 | 0.004756 |
| <b>Asia High Yield Bond</b>      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.008329 | 0.008457 | 0.008048 | 0.006562 | 0.007088 | 0.007541 | 0.008109 | 0.007757 | 0.006963 |
| AM3H AUD*                        | USD      | 0.050334 | 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 | 0.051187 | 0.052164 | 0.045091 | 0.046517 | 0.042257 | 0.033652 | 0.038161 | 0.041260 | 0.045700 | 0.041020 | 0.036229 |
| BD                               | USD      | -        | -        | -        | 0.499143 | -        | -        | -        | -        | -        | -        | -        | -        |
| BDH CHF*                         | USD      | -        | -        | -        | 0.337225 | -        | -        | -        | -        | -        | -        | -        | -        |
| BDH EUR*                         | USD      | -        | -        | -        | 0.574723 | -        | -        | -        | -        | -        | -        | -        | -        |
| IM2                              | USD      | 0.068035 | 0.070416 | 0.071281 | 0.063493 | 0.064498 | 0.061424 | 0.050127 | 0.054112 | 0.057568 | 0.062088 | 0.059355 | 0.053345 |
| IM3H SGD*                        | USD      | 0.050814 | 0.051952 | 0.052973 | 0.045846 | 0.047326 | 0.043014 | 0.034282 | 0.038897 | 0.042075 | 0.046638 | 0.041887 | 0.037013 |
| 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 | 0.039133 |
| S40M2                            | USD      | -        | -        | 0.105253 | 0.093779 | 0.095263 | 0.090763 | 0.074077 | 0.079998 | 0.085140 | 0.091840 | 0.087826 | 0.078933 |
| 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 10. Dividends (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 |
|------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Asia High Yield Bond (continued)</b>                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| XM2                                                                    | USD      | 0.069685 | 0.072136 | 0.073028 | 0.065082 | 0.066110 | 0.062979 | 0.051398 | 0.055490 | 0.059044 | 0.063195 | -        | -        |
| ZBFX85H JPY*                                                           | USD      | 0.760999 | -        | 0.671696 | -        | 0.586172 | -        | 0.516347 | -        | 0.568701 | -        | 0.620721 | -        |
| ZQ1                                                                    | USD      | -        | -        | 0.144250 | -        | -        | 0.130309 | -        | -        | 0.136307 | -        | -        | 0.165085 |
| ZQ1H AUD*                                                              | USD      | -        | -        | 0.100564 | -        | -        | 0.086554 | -        | -        | 0.086605 | -        | -        | 0.108373 |
| ZQ1H CHF*                                                              | USD      | -        | -        | 0.144092 | -        | -        | 0.128902 | -        | -        | 0.134086 | -        | -        | 0.167171 |
| ZQ1H EUR*                                                              | USD      | -        | -        | 0.149103 | -        | -        | 0.126588 | -        | -        | 0.132763 | -        | -        | 0.167650 |
| ZQ1H GBP*                                                              | USD      | -        | -        | 0.178620 | -        | -        | 0.150944 | -        | -        | 0.155810 | -        | -        | 0.195166 |
| ZQ1H JPY*                                                              | USD      | -        | -        | 1.093047 | -        | -        | 1.011189 | -        | -        | 0.927153 | -        | -        | 1.185915 |
| ZQ1H SGD*                                                              | USD      | -        | -        | 0.103360 | -        | -        | 0.091838 | -        | -        | 0.096378 | -        | -        | 0.121335 |
| <b>Asian Currencies Bond</b>                                           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                     | USD      | -        | -        | -        | 0.296998 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID EUR*                                                                | USD      | -        | -        | -        | 0.500933 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                                     | USD      | -        | -        | -        | 0.484474 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Brazil Bond</b>                                                     |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                     | USD      | -        | -        | -        | 0.304675 | -        | -        | -        | -        | -        | -        | -        | -        |
| ED                                                                     | USD      | -        | -        | -        | 0.349794 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                                     | USD      | -        | -        | -        | 0.391461 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Euro Bond</b>                                                       |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ID                                                                     | EUR      | -        | -        | -        | 0.028541 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Euro Bond Total Return</b>                                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                     | EUR      | -        | -        | -        | 0.011748 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                                     | EUR      | -        | -        | -        | 0.065943 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Euro Credit Bond</b>                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ID                                                                     | EUR      | -        | -        | -        | 0.004063 | -        | -        | -        | -        | -        | -        | -        | -        |
| XD                                                                     | EUR      | -        | -        | -        | 0.020726 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Euro High Yield Bond</b>                                            |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                     | EUR      | -        | -        | -        | 0.450926 | -        | -        | -        | -        | -        | -        | -        | -        |
| AM2                                                                    | EUR      | 0.030052 | 0.036980 | 0.037742 | 0.036517 | 0.036350 | 0.034296 | 0.043330 | 0.048955 | 0.048179 | 0.051918 | 0.051053 | 0.049374 |
| BD                                                                     | EUR      | -        | -        | -        | 0.307188 | -        | -        | -        | -        | -        | -        | -        | -        |
| ED                                                                     | EUR      | -        | -        | -        | 0.451744 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                                     | EUR      | -        | -        | -        | 0.936131 | -        | -        | -        | -        | -        | -        | -        | -        |
| S8D                                                                    | EUR      | -        | -        | -        | 0.322877 | -        | -        | -        | -        | -        | -        | -        | -        |
| XD                                                                     | EUR      | -        | -        | -        | 0.284810 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZQ1                                                                    | EUR      | -        | -        | 0.085697 | -        | -        | 0.087337 | -        | -        | 0.083587 | -        | -        | 0.098028 |
| <b>ESG Short Duration Credit Bond (launched as at 30 January 2023)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AM2                                                                    | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.047922 | 0.048222 |
| AM3H AUD*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.023536 | 0.024593 |
| AM3H EUR*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.028330 | 0.031536 |
| AM3H GBP*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.048418 | 0.051257 |
| AM3H SGD*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.029876 | 0.028682 |
| BM2                                                                    | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.047937 | 0.048252 |
| BM3H CHF*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.016522 | 0.017503 |
| BM3H EUR*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.028336 | 0.031554 |
| BM3H GBP*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.048432 | 0.051282 |
| ZQ1                                                                    | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.153511 |
| ZQ1H CHF*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.165041 |
| ZQ1H EUR*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.163585 |
| ZQ1H GBP*                                                              | USD      | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | -        | 0.185510 |
| <b>GEM Debt Total Return</b>                                           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BDH EUR*                                                               | USD      | -        | -        | -        | 0.331666 | -        | -        | -        | -        | -        | -        | -        | -        |
| L1D                                                                    | USD      | -        | -        | -        | 0.413641 | -        | -        | -        | -        | -        | -        | -        | -        |
| L1DH EUR*                                                              | USD      | -        | -        | -        | 0.326099 | -        | -        | -        | -        | -        | -        | -        | -        |
| M1D                                                                    | USD      | -        | -        | -        | 0.363410 | -        | -        | -        | -        | -        | -        | -        | -        |
| M1D EUR*                                                               | USD      | -        | -        | -        | 0.362737 | -        | -        | -        | -        | -        | -        | -        | -        |
| M1DH EUR*                                                              | USD      | -        | -        | -        | 0.311901 | -        | -        | -        | -        | -        | -        | -        | -        |
| N1DH EUR*                                                              | USD      | -        | -        | -        | 0.362890 | -        | -        | -        | -        | -        | -        | -        | -        |
| XDH EUR*                                                               | USD      | -        | -        | -        | 0.360276 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZDH EUR*                                                               | USD      | -        | -        | -        | 0.442040 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Global Bond</b>                                                     |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                                     | USD      | -        | -        | -        | 0.046016 | -        | -        | -        | -        | -        | -        | -        | -        |
| AM2 HKD*                                                               | 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 |
| PD                                                                     | USD      | -        | -        | -        | 0.066967 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZD                                                                     | USD      | -        | -        | -        | 0.173614 | -        | -        | -        | -        | -        | -        | -        | -        |

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

# Notes to the Financial Statements

## for the year ended 31 March 2023 (continued)

### 10. Dividends (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 |
|----------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Global Bond Total Return</b>                                                              |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| <b>Global Corporate Bond</b>                                                                 |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BQ1H GBP*                                                                                    | USD      | -        | -        | 0.067892 | -        | -        | 0.066461 | -        | -        | 0.080947 | -        | -        | 0.087809 |
| ZBFX85H JPY*                                                                                 | USD      | 0.903787 | -        | 0.798517 | -        | 0.787654 | -        | 0.667117 | -        | 0.733980 | -        | 0.727999 | -        |
| ZD                                                                                           | USD      | -        | -        | -        | 0.247132 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZDH GBP*                                                                                     | USD      | -        | -        | -        | 0.294253 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZM1H JPY*                                                                                    | USD      | 0.115010 | 0.134185 | 0.171723 | 0.128809 | 0.134991 | 0.153358 | 0.150615 | 0.179096 | 0.159962 | 0.190678 | 0.154246 | 0.131405 |
| 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 |
| <b>Global Emerging Markets Bond</b>                                                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.004696 | 0.004667 | 0.004956 | 0.004989 | 0.005117 | 0.004909 | 0.004908 |
| AM3H AUD*                                                                                    | USD      | 0.025808 | 0.025459 | 0.024170 | 0.023419 | 0.022951 | 0.019985 | 0.019520 | 0.020226 | 0.019188 | 0.020650 | 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZBFX85H JPY*                                                                                 | USD      | 0.813137 | -        | 0.706320 | -        | 0.654622 | -        | 0.580356 | -        | 0.641044 | -        | 0.643970 | -        |
| ZD                                                                                           | USD      | -        | -        | -        | 0.817996 | -        | -        | -        | -        | -        | -        | -        | -        |
| 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 |
| 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 |
| <b>Global Emerging Markets Corporate Sustainable Bond (launched as at 27 September 2022)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZQ1                                                                                          | USD      | -        | -        | -        | -        | -        | -        | -        | -        | 0.190172 | -        | -        | 0.186960 |
| <b>Global Emerging Markets ESG Bond</b>                                                      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZQ1                                                                                          | USD      | -        | -        | 0.110968 | -        | -        | 0.116051 | -        | -        | 0.098583 | -        | -        | 0.132858 |
| ZQ1H EUR* (Previously named ZQO EUR*)                                                        | USD      | -        | -        | 0.136536 | -        | -        | 0.140482 | -        | -        | 0.114684 | -        | -        | 0.164920 |
| ZQ1H GBP* (Previously named ZQO GBP*)                                                        | USD      | -        | -        | 0.093344 | -        | -        | 0.159467 | -        | -        | 0.129740 | -        | -        | 0.180807 |
| <b>Global Emerging Markets ESG Local Debt</b>                                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZD                                                                                           | USD      | -        | -        | -        | 0.374088 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZQ1                                                                                          | USD      | -        | -        | 0.109463 | -        | -        | 0.108792 | -        | -        | 0.133349 | -        | -        | 0.142521 |
| <b>Global Emerging Markets Local Debt</b>                                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZBFX85 JPY*                                                                                  | USD      | 0.955587 | -        | 0.899465 | -        | 0.885205 | -        | 0.852368 | -        | 0.938750 | -        | 0.898328 | -        |
| ZD                                                                                           | USD      | -        | -        | -        | 0.221802 | -        | -        | -        | -        | -        | -        | -        | -        |
| 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 |
| ZQ1                                                                                          | USD      | -        | -        | 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 10. Dividends (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 |
|--------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>Global ESG Corporate Bond</b>                       |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| <b>Global Government Bond</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| BQ1H GBP*                                              | USD      | -        | -        | 0.016783 | -        | -        | 0.032286 | -        | -        | 0.036697 | -        | -        | 0.050116 |
| ZBFX85H JPY*                                           | USD      | 0.891226 | -        | 0.792738 | -        | 0.786578 | -        | 0.682137 | -        | 0.733242 | -        | 0.713196 | -        |
| ZD                                                     | USD      | -        | -        | -        | 0.063809 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZM1H JPY*                                              | USD      | 0.029286 | 0.045260 | 0.078194 | 0.052437 | 0.062321 | 0.079574 | 0.067054 | 0.079740 | 0.066090 | 0.108605 | 0.081482 | 0.054547 |
| ZQ1                                                    | USD      | -        | -        | 0.021790 | -        | -        | 0.029622 | -        | -        | 0.034202 | -        | -        | 0.045206 |
| ZQ1H AUD*                                              | USD      | -        | -        | 0.014858 | -        | -        | 0.019434 | -        | -        | 0.021389 | -        | -        | 0.029313 |
| ZQ1H CHF*                                              | USD      | -        | -        | 0.019478 | -        | -        | 0.026317 | -        | -        | 0.030044 | -        | -        | 0.041038 |
| ZQ1H EUR*                                              | USD      | -        | -        | 0.020345 | -        | -        | 0.026141 | -        | -        | 0.030184 | -        | -        | 0.041805 |
| ZQ1H GBP*                                              | USD      | -        | -        | 0.025784 | -        | -        | 0.033022 | -        | -        | 0.037570 | -        | -        | 0.051381 |
| ZQ1H JPY*                                              | USD      | -        | -        | 0.150699 | -        | -        | 0.191830 | -        | -        | 0.212901 | -        | -        | 0.298858 |
| ZQ1H SGD*                                              | USD      | -        | -        | 0.015014 | -        | -        | 0.020165 | -        | -        | 0.023287 | -        | -        | 0.032040 |
| <b>Global Green Bond</b>                               |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ZQ1                                                    | USD      | -        | -        | 0.035267 | -        | -        | 0.035418 | -        | -        | 0.042618 | -        | -        | 0.043483 |
| <b>Global High Income Bond</b>                         |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.028658 | 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Global High Yield Bond</b>                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZBFX85H 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 |
| <b>Global High Yield ESG Bond</b>                      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| <b>Global Inflation Linked Bond</b>                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | -        | -        | 0.046082 |
| ZQ1H GBP*                                              | USD      | -        | -        | 0.316067 | -        | -        | 0.198134 | -        | -        | 0.165675 | -        | -        | 0.052072 |
| ZQ1H JPY*                                              | USD      | -        | -        | -        | -        | -        | 0.719959 | -        | -        | 1.030149 | -        | -        | 0.329229 |
| ZQ1H SGD*                                              | USD      | -        | -        | 0.187806 | -        | -        | -        | -        | -        | 0.019225 | -        | -        | 0.034955 |
| <b>Global Investment Grade Securitised Credit Bond</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| ADH EUR*                                               | USD      | -        | -        | -        | 0.028341 | -        | -        | -        | -        | -        | -        | -        | -        |
| AM2                                                    | USD      | 0.016633 | 0.019371 | 0.022253 | 0.021771 | 0.022107 | 0.034061 | 0.033656 | 0.033868 | 0.033971 | 0.040853 | 0.041101 | 0.044996 |
| AM2 HKD*                                               | USD      | 0.002115 | 0.002461 | 0.002841 | 0.002776 | 0.002816 | 0.004335 | 0.004284 | 0.004314 | 0.004333 | 0.005205 | 0.005237 | 0.005730 |

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

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 10. Dividends (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 Credit Bond (continued) |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AM3H AUD*                                                   | 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 |
| 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 |
| ZBFX85H JPY*                                                | USD      | 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 | -        | -        | 0.062943 | -        | -        | 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 | -        | -        | 0.096221 |
| ZQ2H EUR*                                                   | USD      | -        | -        | 0.068873 | -        | -        | 0.097724 | -        | -        | 0.105505 | -        | -        | 0.142168 |
| Global Lower Carbon Bond                                    |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                          | USD      | -        | -        | -        | 0.084765 | -        | -        | -        | -        | -        | -        | -        | -        |
| ADH EUR*                                                    | USD      | -        | -        | -        | 0.032332 | -        | -        | -        | -        | -        | -        | -        | -        |
| 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      | -        | -        | 0.052422 | -        | -        | 0.059094 | -        | -        | 0.069678 | -        | -        | 0.067353 |
| 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZQ1                                                         | USD      | -        | -        | 0.082905 | -        | -        | -        | 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 Bond                       |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AD                                                          | USD      | -        | -        | -        | 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 |
| India Fixed Income                                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| AM30 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 |
| AM30 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 |
| AM30 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 |
| AM30 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                                                          | USD      | -        | -        | -        | 0.500735 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID EUR*                                                     | USD      | -        | -        | -        | 0.590028 | -        | -        | -        | -        | -        | -        | -        | -        |
| 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 |
| 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.

# Notes to the Financial Statements

## for the year ended 31 March 2023 (continued)

### 10. Dividends (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 |
|--------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>RMB Fixed Income (continued)</b>                                                        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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      | 0.004669 | 0.004638 | 0.004520 | 0.004402 | 0.004336 | 0.004110 | 0.004045 | 0.004041 | 0.004184 | 0.004168 | 0.004032 | 0.004077 |
| AM2 RMB*                                                                                   | USD      | 0.005366 | 0.005443 | 0.005342 | 0.005230 | 0.005169 | 0.004916 | 0.004812 | 0.004819 | 0.004981 | 0.004972 | 0.004779 | 0.004842 |
| AM30 SGD*                                                                                  | USD      | 0.027871 | 0.026509 | 0.027020 | 0.023998 | 0.024897 | 0.021901 | 0.019494 | 0.021527 | 0.022638 | 0.023037 | 0.019336 | 0.018192 |
| BD GBP*                                                                                    | USD      | -        | -        | -        | 0.505492 | -        | -        | -        | -        | -        | -        | -        | -        |
| ID                                                                                         | USD      | -        | -        | -        | 0.326890 | -        | -        | -        | -        | -        | -        | -        | -        |
| IM2                                                                                        | USD      | 0.037239 | 0.037014 | 0.036102 | 0.035188 | 0.034682 | 0.032854 | -        | -        | -        | -        | -        | -        |
| XD                                                                                         | USD      | -        | -        | -        | 0.467103 | -        | -        | -        | -        | -        | -        | -        | -        |
| XD10 EUR*                                                                                  | USD      | -        | -        | -        | 0.080426 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>Singapore Dollar Income Bond</b>                                                        |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 |
| <b>Ultra Short Duration Bond</b>                                                           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.017422 | 0.029766 | 0.027162 | 0.029197 | 0.031783 | 0.036523 | 0.039198 | 0.041209 |
| PM2                                                                                        | USD      | 0.017260 | 0.019934 | 0.023245 | 0.023154 | 0.023173 | 0.032791 | 0.032621 | 0.032625 | 0.037005 | 0.039877 | 0.039973 | 0.039609 |
| PM2 HKD*                                                                                   | USD      | 0.002218 | 0.002565 | 0.002992 | 0.002981 | 0.002984 | 0.004222 | 0.004201 | 0.004208 | 0.004775 | 0.005139 | 0.005156 | 0.005107 |
| PM3H AUD*                                                                                  | USD      | 0.008973 | 0.009919 | 0.012036 | 0.014160 | 0.012269 | 0.018539 | 0.017757 | 0.016068 | 0.016630 | 0.019415 | 0.018014 | 0.018716 |
| PM3H EUR*                                                                                  | USD      | 0.006278 | -        | -        | -        | -        | -        | -        | 0.010563 | 0.012862 | 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 SGD*                                                                                  | 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 USD*                                                                                  | 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 |
| <b>US Dollar Bond</b>                                                                      |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.041208 | 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 | -        | -        | -        | -        | -        | -        | -        | -        |
| <b>US High Yield Bond</b>                                                                  |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.006204 | 0.006612 | 0.006659 | 0.007483 | 0.007604 | 0.007750 | 0.007710 | 0.008129 | 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*                                                                                  | USD      | 0.009014 | 0.009826 | 0.008450 | 0.008389 | 0.007255 | 0.007615 | 0.007545 | 0.006677 | 0.005851 | 0.006507 | 0.006580 | 0.006513 |
| AQ1                                                                                        | USD      | -        | -        | 0.133584 | -        | -        | 0.138735 | -        | -        | 0.134892 | -        | -        | 0.140037 |
| IQ1                                                                                        | USD      | -        | -        | 0.136704 | -        | -        | 0.142472 | -        | -        | 0.139042 | -        | -        | 0.144694 |
| XQ1                                                                                        | USD      | -        | -        | 0.136948 | -        | -        | 0.142793 | -        | -        | 0.139357 | -        | -        | 0.145066 |
| ZD                                                                                         | USD      | -        | -        | -        | 0.549267 | -        | -        | -        | -        | -        | -        | -        | -        |
| ZQ1                                                                                        | USD      | -        | -        | 0.139104 | -        | -        | 0.145353 | -        | -        | 0.142176 | -        | -        | 0.148291 |
| <b>Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023)</b> |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AQ2                                                                                        | USD      | -        | -        | 0.106359 | -        | -        | 0.142098 | -        | -        | 0.141866 | -        | -        | -        |
| AQ3H AUD*                                                                                  | USD      | -        | -        | 0.060641 | -        | -        | 0.083385 | -        | -        | 0.070074 | -        | -        | -        |
| AQ3H EUR*                                                                                  | USD      | -        | -        | 0.058114 | -        | -        | 0.076897 | -        | -        | 0.067858 | -        | -        | -        |
| BQ3H GBP*                                                                                  | USD      | -        | -        | 0.128480 | -        | -        | 0.144778 | -        | -        | 0.139606 | -        | -        | -        |
| <b>Global Credit Floating Rate Fixed Term Bond 2023 - 1</b>                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AM2                                                                                        | USD      | 0.024806 | 0.024806 | 0.033064 | 0.033064 | 0.033064 | 0.043550 | 0.043550 | 0.043550 | 0.051663 | 0.051696 | 0.051696 | 0.053575 |
| AM3H EUR*                                                                                  | USD      | 0.014144 | 0.011607 | 0.017117 | 0.011622 | 0.009869 | 0.022124 | 0.019782 | 0.021228 | 0.027464 | 0.028142 | 0.031907 | 0.037057 |
| AM3H SGD*                                                                                  | USD      | 0.018048 | 0.016764 | 0.024098 | 0.021614 | 0.022972 | 0.028503 | 0.026123 | 0.028686 | 0.035101 | 0.036094 | 0.032496 | 0.032550 |
| BM2                                                                                        | USD      | 0.026222 | 0.026222 | 0.034480 | 0.034480 | 0.034480 | 0.044967 | 0.044967 | 0.044967 | 0.053089 | 0.053110 | 0.053110 | 0.054988 |
| BM3H EUR*                                                                                  | USD      | 0.015635 | 0.013127 | 0.018601 | 0.013058 | 0.011284 | 0.023508 | 0.021198 | 0.022696 | 0.028979 | 0.029691 | 0.033417 | 0.038600 |
| BM3H GBP*                                                                                  | USD      | 0.032945 | 0.032546 | 0.038904 | 0.034123 | 0.030631 | 0.043099 | 0.041185 | 0.043681 | 0.050712 | 0.052199 | 0.054361 | 0.059354 |
| PM2                                                                                        | USD      | 0.025472 | 0.025472 | 0.033730 | 0.033730 | 0.033730 | 0.044217 | 0.044217 | 0.044217 | 0.052331 | 0.052352 | 0.052352 | 0.054240 |
| PM3H EUR*                                                                                  | USD      | 0.014846 | 0.012322 | 0.017815 | 0.012298 | 0.010535 | 0.022774 | -        | -        | -        | -        | -        | -        |
| PM3H GBP*                                                                                  | USD      | 0.032007 | 0.031606 | 0.037995 | 0.033219 | 0.029744 | 0.042272 | 0.040316 | 0.042781 | 0.049803 | 0.051262 | 0.053450 | 0.058457 |
| PM3H RMB*                                                                                  | USD      | 0.006521 | 0.006886 | 0.006338 | 0.005798 | 0.004477 | 0.005254 | 0.005254 | 0.004006 | 0.004124 | 0.004283 | 0.004712 | 0.004944 |
| PM3H SGD*                                                                                  | USD      | 0.018532 | 0.017250 | 0.024578 | 0.022095 | 0.023452 | 0.028967 | -        | -        | -        | -        | -        | -        |
| <b>Global Credit Floating Rate Fixed Term Bond 2023 - 2</b>                                |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AM2                                                                                        | USD      | 0.024410 | 0.024410 | 0.032668 | 0.032668 | 0.032668 | 0.043154 | 0.043154 | 0.043154 | 0.051267 | 0.051301 | 0.051301 | 0.053169 |
| AM3H EUR*                                                                                  | USD      | 0.013729 | 0.011182 | 0.016702 | 0.011222 | 0.009474 | 0.021737 | 0.019386 | 0.020820 | 0.027044 | 0.027712 | 0.031487 | 0.036628 |
| AM3H SGD*                                                                                  | USD      | 0.017762 | 0.016476 | 0.023814 | 0.021330 | 0.022688 | 0.028228 | 0.025842 | 0.028397 | 0.034815 | 0.035790 | 0.032199 | 0.032252 |
| BM2                                                                                        | USD      | 0.025827 | 0.025827 | 0.034085 | 0.034085 | 0.034085 | 0.044571 | 0.044571 | 0.044571 | 0.052693 | 0.052714 | 0.052714 | 0.054586 |

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

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 10. Dividends (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 Credit Floating Rate Fixed Term Bond 2023 - 2 (continued) |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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 | 0.004248 | 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 | 0.004335 | 0.004335 | 0.004573 | 0.004653 | 0.005200 | 0.005000 | 0.005029 |
| AM30 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 |
| AM30 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 |
| AM30 GBP*                                                        | USD      | 0.040038 | 0.046500 | 0.044442 | 0.037940 | 0.036388 | 0.032605 | 0.031566 | 0.035110 | 0.033876 | 0.039692 | 0.039505 | 0.041645 |
| AM30 RMB*                                                        | USD      | 0.007194 | 0.008179 | 0.008979 | 0.006993 | 0.005142 | 0.004369 | 0.004233 | 0.003593 | 0.002935 | 0.003600 | 0.003750 | 0.003748 |
| AM30 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 Focused 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 |
| AM30 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 Focused Growth                          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| AM2                                                              | USD      | 0.028323 | 0.029722 | 0.029881 | 0.029130 | 0.028576 | 0.025523 | 0.023926 | 0.030930 | 0.032964 | 0.029636 | 0.027391 | 0.027137 |
| Managed Solutions - Asia Focused 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 | 0.005834 | 0.005390 | 0.005381 |
| AM30 AUD*                                                        | USD      | 0.021535 | 0.022109 | 0.021850 | 0.021184 | 0.021578 | 0.019274 | 0.018065 | 0.021884 | 0.020831 | 0.020409 | 0.018178 | 0.018808 |
| AM30 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 |
| AM30 GBP*                                                        | 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 |
| AM30 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 | 0.046812 | 0.045328 | 0.044671 |
| AM2 HKD*                                                         | USD      | 0.005286 | 0.005371 | 0.005437 | 0.005231 | 0.005302 | 0.004824 | 0.004604 | 0.005582 | 0.005451 | 0.005995 | 0.006535 | 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.

# Notes to the Financial Statements

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      | -                               | -                                   | 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      | -                               | -                                   | 3                                |
| 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      | -                               | -                                   | 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      | 56,522,977                      | 60,999,453                          | 45,078                           |
| Global Short Duration Bond                           | USD      | 82,804,400                      | 90,902,104                          | 56,585                           |
| Global Short Duration High Yield Bond                | USD      | 1,801,640                       | 2,243,328                           | 38,422                           |
| India Fixed Income                                   | USD      | -                               | -                                   | 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      | -                               | -                                   | 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.



# Notes to the Financial Statements

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.

| Sub-fund                                                                              | Currency | Total aggregate value of such transactions for the year | Percentage of such transactions in value to total transactions for the year (%) | Commission paid for the year | Average rate of commission (%) |
|---------------------------------------------------------------------------------------|----------|---------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------|--------------------------------|
| Asia ex Japan Equity                                                                  | USD      | 3,075,594                                               | 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                                               | 0.23%                                                                           | -                            | 0.00%                          |
| Global Emerging Markets Multi-Asset Income                                            | USD      | 10,237,994                                              | 4.43%                                                                           | 2,261                        | 0.02%                          |
| Managed Solutions - Asia Focused Conservative                                         | USD      | 20,808,366                                              | 24.50%                                                                          | -                            | 0.00%                          |
| Managed Solutions - Asia Focused Growth                                               | USD      | 4,426,858                                               | 8.14%                                                                           | 95                           | 0.00%                          |
| Managed Solutions - Asia Focused Income                                               | USD      | 58,773,015                                              | 5.98%                                                                           | 3,836                        | 0.01%                          |
| Multi-Asset Style Factors                                                             | EUR      | 9,658,631,288                                           | 21.65%                                                                          | 1,216                        | 0.00%                          |
| Multi-Strategy Target Return                                                          | EUR      | 3,138,587,866                                           | 56.89%                                                                          | 805                          | 0.00%                          |
| US Income Focused                                                                     | USD      | 94,384,806                                              | 4.33%                                                                           | 7,850                        | 0.01%                          |

# Notes to the Financial Statements

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.

# Notes to the Financial Statements

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 account 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](http://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 account the application of an anti-dilution levy.

For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value for pricing adjustment.

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>.

# Notes to the Financial Statements

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<br>price per share* | Swung NAV<br>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                         |
|                                                                 | BC       | 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 15. Anti-Dilution Mechanisms (continued)

| Sub-fund                   |           | Unswung NAV<br>price per share* | Swung NAV<br>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                         |
|                            | BC        | 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                         |
|                            | AM3O 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.

# Notes to the Financial Statements

for the year ended 31 March 2023 (continued)

## 15. Anti-Dilution Mechanisms (continued)

| Sub-fund       |         | Unswung NAV<br>price per share* | Swung NAV<br>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 "Depository Bank" of the following liquidated sub-funds:

|                | China Consumer<br>Opportunities<br>(closed as at 25 May<br>2021)<br>USD                                | China Multi-Asset<br>Income (closed as at<br>26 October 2020)<br>USD         | Economic Scale<br>GEM Equity (closed<br>as at 22 October<br>2020)<br>USD | Economic Scale<br>Global Equity<br>(closed as at 15 April<br>2021)<br>USD           |
|----------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Cash at Bank   | 6,318                                                                                                  | 31                                                                           | 242,178                                                                  | 17,565                                                                              |
| Bank Overdraft | -                                                                                                      | -                                                                            | -                                                                        | -                                                                                   |
|                | Economic Scale<br>Japan Equity (closed<br>as at 8 December<br>2021)<br>JPY                             | Emerging Wealth<br>(closed as at 10 May<br>2021)<br>USD                      | Euro Convertible<br>Bond (closed as at<br>23 March 2023)<br>EUR          | Global Corporate<br>Fixed Term Bond<br>2022 (closed as at 6<br>January 2022)<br>USD |
| Cash at Bank   | 2,536,536                                                                                              | 14,135                                                                       | 6,204                                                                    | 210,909                                                                             |
| Bank Overdraft | -                                                                                                      | -                                                                            | -                                                                        | -                                                                                   |
|                | Global Credit<br>Floating Rate Fixed<br>Term Bond 2022 - 1<br>(closed as at 10<br>January 2023)<br>USD | GEM Equity<br>Volatility Focused<br>(closed as at 2<br>December 2020)<br>USD | GEM Inflation Linked<br>Bond (closed as at 9<br>January 2020)<br>USD     | UK Equity (closed as<br>at 3 July 2020)<br>GBP                                      |
| Cash at Bank   | 1,334                                                                                                  | 48,891                                                                       | 193                                                                      | 19,764                                                                              |
| Bank Overdraft | -                                                                                                      | -                                                                            | -                                                                        | -                                                                                   |

# Notes to the Financial Statements

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 "Depository Bank" of the following liquidated sub-funds:

| Sub-fund                   | Description        | Quantity |
|----------------------------|--------------------|----------|
| Economic Scale GEM Equity* | Folli Follie Group | 3,361    |
| Economic Scale GEM Equity* | Yes Bank           | 125,960  |
| Economic Scale GEM Equity* | Inter RAO UES      | 1        |
| Economic Scale GEM Equity* | Wintek Corp        | 333,820  |
| ASEAN Equity**             | Security BK VAR    | 54,010   |

\*Closed as at 22 October 2020

\*\*Closed as at 25 March 2019

## 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 broad-ranging economic sanctions against Russia including, among other actions:

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

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

### Impact of Ukraine/Russia crisis

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

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

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

# Notes to the Financial Statements

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 jointly issued Caishui[2018]108 which provided temporary 3 year CIT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

On 30 August 2018, MOF and SAT jointly issued Caishui[2018]108 which provided temporary 3 year VAT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021.

# Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

## Germany

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

| % of Sub-fund's Net Assets | Sub-funds                                                                                                                   |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| More than 50%              | All Equity Sub-Funds other than Russia Equity<br>All Shariah Compliant Sub-Funds<br>Managed Solutions - Asia Focused Growth |
| At least 25%               | Russia Equity<br>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-OD of the tax General Regulation.

In order for a sub-fund to claim under Article 150-OD 1ter of the Tax General Regulation, the total amount invested in equity or equity equivalent securities must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The following sub-funds are eligible as from 1 April 2007:

|                                   | % of holdings in shares |
|-----------------------------------|-------------------------|
| Euroland Equity Smaller Companies | 99.39                   |
| Euroland Value                    | 98.15                   |
| Europe Value                      | 99.11                   |

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

## Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

#### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

| Sub-fund                                                              | Currency | Net currency exposure in sub-fund<br>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.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

| Sub-fund                                                        | Currency | Net currency exposure in sub-fund<br>currency |
|-----------------------------------------------------------------|----------|-----------------------------------------------|
| Global Real Estate Equity                                       |          |                                               |
|                                                                 | EUR      | 76,093,755                                    |
|                                                                 | GBP      | 77,395,004                                    |
|                                                                 | JPY      | 67,443,252                                    |
|                                                                 | SGD      | 37,183,162                                    |
|                                                                 | Other    | 36,293,150                                    |
| Asia ESG Bond                                                   |          |                                               |
|                                                                 | Other    | 67,573                                        |
| Asia High Yield Bond                                            |          |                                               |
|                                                                 | 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)                                   |
|                                                                 | Other    | 35,371,042                                    |
| Global Bond Total Return                                        |          |                                               |
|                                                                 | GBP      | 52,865,416                                    |
|                                                                 | Other    | 7,245,865                                     |
| Global Emerging Markets Bond                                    |          |                                               |
|                                                                 | 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                              |          |                                               |
|                                                                 | BRL      | 107,126,662                                   |
|                                                                 | CNY      | 127,863,250                                   |
|                                                                 | EUR      | 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                                    |
|                                                                 | Other    | 2,847,194                                     |
| Global Green Bond                                               |          |                                               |
|                                                                 | Other    | (215,179)                                     |
| Global High Yield Bond                                          |          |                                               |
|                                                                 | EUR      | 128,138,242                                   |
|                                                                 | GBP      | 301,356,100                                   |
|                                                                 | Other    | 33,190,281                                    |

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (i) Currency risk (continued)

| Sub-fund                                        | Currency | Net currency exposure in sub-fund currency |
|-------------------------------------------------|----------|--------------------------------------------|
| Global High Yield ESG Bond                      | GBP      | 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                                 |

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks:

|                         | China A-shares<br>Equity<br>USD | Global Emerging Markets<br>Equity<br>USD | Global Equity Climate<br>Change<br>USD | Global Equity Sustainable<br>Healthcare<br>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 | -                               | -                                        | -                                      | -                                              |
| <b>Total</b>            | <b>95,374</b>                   | <b>21,890,292</b>                        | <b>5,987,978</b>                       | <b>4,909,515</b>                               |

|                         | Global Infrastructure<br>Equity<br>USD | Global Lower Carbon<br>Equity<br>USD | Global Sustainable Equity<br>Income (launched as at<br>18 May 2022)<br>USD | Global Sustainable Long<br>Term Equity (launched as<br>at 2 September 2022)<br>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 | -                                      | -                                    | -                                                                          | -                                                                                  |
| <b>Total</b>            | <b>761,356</b>                         | <b>6,787,236</b>                     | <b>1,645,155</b>                                                           | <b>208,937</b>                                                                     |

|                         | Frontier Markets<br>USD | Global Real Estate Equity<br>USD | Asia ESG Bond<br>USD | Asia High Yield Bond<br>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 | -                       | -                                | -                    | -                           |
| <b>Total</b>            | <b>9,591,527</b>        | <b>12,535,925</b>                | <b>44,543,469</b>    | <b>1,129,727,875</b>        |

|                         | ESG Short Duration<br>Credit Bond<br>(launched as at 30<br>January 2023)<br>USD | GEM Debt Total Return<br>USD | Global Bond Total Return<br>USD | Global Emerging Markets<br>Bond<br>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 | -                                                                               | -                            | 37,029,686                      | -                                      |
| <b>Total</b>            | <b>5,060,087</b>                                                                | <b>112,214,675</b>           | <b>190,380,411</b>              | <b>1,094,261,605</b>                   |

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (ii) Interest rate risk (continued)

|                         | Global Emerging Markets<br>ESG Bond<br>USD | Global Emerging Markets<br>Local Debt<br>USD | Global ESG Corporate<br>Bond<br>USD | Global Green Bond<br>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 | -                                          | -                                            | -                                   | -                        |
| <b>Total</b>            | <b>100,800,302</b>                         | <b>1,172,023,504</b>                         | <b>170,030,301</b>                  | <b>26,557,699</b>        |

|                         | Global High Yield Bond<br>USD | Global High Yield ESG<br>Bond<br>USD | Global High Yield<br>Securitised Credit Bond<br>USD | Global Investment Grade<br>Securitised Credit Bond<br>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                                             |
| <b>Total</b>            | <b>1,046,079,599</b>          | <b>38,878,028</b>                    | <b>120,929,414</b>                                  | <b>1,249,529,552</b>                                      |

|                         | Global Emerging Markets<br>Corporate Sustainable<br>Bond (launched as at 27<br>September 2022)<br>USD | Global Securitised Credit<br>Bond<br>USD | Global Short Duration<br>High Yield Bond<br>USD | Ultra Short Duration Bond<br>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                       |
| <b>Total</b>            | <b>109,627,956</b>                                                                                    | <b>73,559,379</b>                        | <b>100,148,471</b>                              | <b>717,960,043</b>               |

|                         | US High Yield Bond<br>USD | Global Emerging Markets<br>Multi-Asset Income<br>USD | Managed Solutions - Asia<br>Focused Income<br>USD | Multi-Asset Style Factors<br>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                       |
| Asset Backed Securities | -                         | -                                                    | -                                                 | -                                |
| <b>Total</b>            | <b>43,578,253</b>         | <b>36,898,671</b>                                    | <b>254,096,454</b>                                | <b>324,258,935</b>               |



# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

#### Analysis of direct credit risk

|                                                                                       | Currency | Investment grade | Non-investment grade | Unrated     | Total         |
|---------------------------------------------------------------------------------------|----------|------------------|----------------------|-------------|---------------|
| Asia ESG Bond                                                                         | USD      | 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        | -                    | -           | 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.

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

|                                      |             |
|--------------------------------------|-------------|
| China A-shares Equity                |             |
|                                      | USD         |
| <b>Direct</b>                        |             |
| Shares                               | 20,860,425  |
| Global Emerging Markets Equity       |             |
|                                      | USD         |
| <b>Direct</b>                        |             |
| Shares                               | 362,734,627 |
| Depositary Receipts                  | 18,970,052  |
| Global Equity Climate Change         |             |
|                                      | USD         |
| <b>Direct</b>                        |             |
| Shares                               | 292,484,431 |
| Global Equity Sustainable Healthcare |             |
|                                      | USD         |
| <b>Direct</b>                        |             |
| Shares                               | 125,786,329 |
| Depositary Receipts                  | 5,911,697   |
| Global Infrastructure Equity         |             |
|                                      | USD         |
| <b>Direct</b>                        |             |
| Shares                               | 650,899,689 |

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Global Lower Carbon Equity

|                               | USD         |
|-------------------------------|-------------|
| <b>Direct</b>                 |             |
| Shares                        | 262,707,611 |
| Preferred Shares              | 159,139     |
| <b>Indirect</b>               |             |
| Collective Investment Schemes | 36,315      |

##### Global Sustainable Equity Income (launched as at 18 May 2022)

|                               | USD         |
|-------------------------------|-------------|
| <b>Direct</b>                 |             |
| Shares                        | 146,352,889 |
| <b>Indirect</b>               |             |
| Collective Investment Schemes | 1,897,093   |

##### Global Sustainable Long Term Equity (launched as at 2 September 2022)

|               | USD        |
|---------------|------------|
| <b>Direct</b> |            |
| Shares        | 11,275,982 |

##### Frontier Markets

|                     | USD         |
|---------------------|-------------|
| <b>Direct</b>       |             |
| Shares              | 194,403,484 |
| Depository Receipts | 29,449,104  |
| Preferred Shares    | 1,428,300   |

##### Global Real Estate Equity

|                               | USD         |
|-------------------------------|-------------|
| <b>Direct</b>                 |             |
| Shares                        | 640,683,218 |
| <b>Indirect</b>               |             |
| Collective Investment Schemes | 46,128,446  |

##### Asia ESG Bond

|                               | USD     |
|-------------------------------|---------|
| <b>Indirect</b>               |         |
| Collective Investment Schemes | 949,040 |

# Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iv) Other price risk (continued)

##### Asia High Yield Bond

|                               | USD       |
|-------------------------------|-----------|
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 3,784,705 |

##### ESG Short Duration Credit Bond (launched as at 30 January 2023)

|                               | USD    |
|-------------------------------|--------|
| <b>Indirect</b>               |        |
| Collective Investment Schemes | 30,000 |

##### GEM Debt Total Return

|                               | USD       |
|-------------------------------|-----------|
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 9,884,234 |

##### Global Bond Total Return

|                               | USD       |
|-------------------------------|-----------|
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 8,704,268 |

##### Global Emerging Markets Bonds

|                               | USD        |
|-------------------------------|------------|
| <b>Indirect</b>               |            |
| Collective Investment Schemes | 76,152,283 |

##### Global Emerging Markets Local Debt

|                               | USD         |
|-------------------------------|-------------|
| <b>Indirect</b>               |             |
| Collective Investment Schemes | 102,530,924 |

##### Global ESG Corporate Bond

|                               | USD        |
|-------------------------------|------------|
| <b>Indirect</b>               |            |
| 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

|                               |            |
|-------------------------------|------------|
|                               | USD        |
| <b>Indirect</b>               |            |
| Collective Investment Schemes | 64,078,378 |

##### Global High Yield ESG Bond

|                               |           |
|-------------------------------|-----------|
|                               | USD       |
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 1,823,549 |

##### Global High Yield Securitised Credit Bond

|                               |           |
|-------------------------------|-----------|
|                               | USD       |
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 6,182,647 |

##### Global Investment Grade Securitised Credit Bond

|                               |            |
|-------------------------------|------------|
|                               | USD        |
| <b>Indirect</b>               |            |
| Collective Investment Schemes | 45,249,625 |

##### Global Securitised Credit Bond

|                               |           |
|-------------------------------|-----------|
|                               | USD       |
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 7,524,171 |

##### Global Short Duration High Yield Bond

|                               |           |
|-------------------------------|-----------|
|                               | USD       |
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 3,018,638 |

##### Ultra Short Duration Bond

|                               |            |
|-------------------------------|------------|
|                               | USD        |
| <b>Indirect</b>               |            |
| 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

|                               | USD       |
|-------------------------------|-----------|
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 2,094,448 |

##### Global Emerging Markets Multi-Asset Income

|                               | USD       |
|-------------------------------|-----------|
| <b>Direct</b>                 |           |
| Shares                        | 9,796,156 |
| Depository Receipts           | 199,274   |
| Preferred Shares              | 156,522   |
| <b>Indirect</b>               |           |
| Collective Investment Schemes | 6,052,805 |

##### Managed Solutions - Asia Focused Income

|                               | USD         |
|-------------------------------|-------------|
| <b>Direct</b>                 |             |
| Shares                        | 154,556,796 |
| Depository Receipts           | 158,113     |
| Preferred Shares              | 2,925,136   |
| <b>Indirect</b>               |             |
| Collective Investment Schemes | 5,880,073   |

##### Multi-Asset Style Factors

|                               | EUR        |
|-------------------------------|------------|
| <b>Indirect</b>               |            |
| 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.



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023

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 1<sup>st</sup> August 2023)**

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

|              |                                            |
|--------------|--------------------------------------------|
| 1 August     | Thailand                                   |
| 9 August     | Singapore                                  |
| 14 August    | Thailand                                   |
| 15 August    | Luxembourg                                 |
| 17 August    | Indonesia                                  |
| 31 August    | Malaysia                                   |
| 28 September | Indonesia, Malaysia                        |
| 13 October   | Thailand                                   |
| 23 October   | Thailand                                   |
| 1 November   | Luxembourg                                 |
| 13 November  | Malaysia, Singapore                        |
| 5 December   | Thailand                                   |
| 11 December  | Thailand                                   |
| 25 December  | Indonesia, Luxembourg, Malaysia, Singapore |
| 26 December  | Indonesia, Luxembourg                      |

## **Asia Bond, Asia ESG 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     | 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 |

## **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           |
| 24 January | Hong Kong, Malaysia, Singapore, South Korea                      |
| 25 January | Hong Kong                                                        |
| 1 February | Malaysia                                                         |
| 6 February | Malaysia                                                         |
| 1 March    | South Korea                                                      |
| 6 March    | Thailand                                                         |
| 22 March   | Indonesia                                                        |
| 23 March   | Indonesia                                                        |
| 5 April    | Hong Kong                                                        |
| 6 April    | Thailand                                                         |
| 7 April    | Hong Kong, Indonesia, Luxembourg, Singapore                      |
| 10 April   | Hong Kong, Luxembourg                                            |
| 13 April   | Thailand                                                         |
| 14 April   | Thailand                                                         |
| 19 April   | Indonesia                                                        |
| 20 April   | Indonesia                                                        |
| 21 April   | Indonesia                                                        |
| 24 April   | Indonesia, Malaysia                                              |
| 25 April   | Indonesia                                                        |
| 1 May      | Hong Kong, Indonesia, Malaysia, Singapore, South Korea, Thailand |
| 4 May      | Malaysia, Thailand                                               |
| 5 May      | South Korea, Thailand                                            |
| 9 May      | Luxembourg                                                       |
| 18 May     | Indonesia, Luxembourg                                            |
| 26 May     | Hong Kong                                                        |
| 29 May     | Luxembourg                                                       |
| 1 June     | Indonesia                                                        |
| 2 June     | Indonesia, Singapore                                             |
| 5 June     | Malaysia, Thailand                                               |
| 6 June     | South Korea                                                      |
| 22 June    | Hong Kong                                                        |
| 23 June    | Luxembourg                                                       |
| 29 June    | Indonesia, Malaysia, Singapore                                   |
| 10 July    | Indonesia                                                        |
| 19 July    | Malaysia                                                         |
| 28 July    | Thailand                                                         |
| 1 August   | Thailand                                                         |
| 9 August   | Singapore                                                        |
| 14 August  | Thailand                                                         |
| 15 August  | Luxembourg, South Korea                                          |
| 17 August  | Indonesia                                                        |
| 31 August  | Malaysia                                                         |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

|              |                                                                    |
|--------------|--------------------------------------------------------------------|
| 28 September | Indonesia, Malaysia, South Korea                                   |
| 29 September | South Korea                                                        |
| 2 October    | Hong Kong                                                          |
| 3 October    | South Korea                                                        |
| 9 October    | South Korea                                                        |
| 13 October   | Thailand                                                           |
| 23 October   | Hong Kong, Thailand                                                |
| 1 November   | Luxembourg                                                         |
| 13 November  | Malaysia, Singapore                                                |
| 5 December   | Thailand                                                           |
| 11 December  | Thailand                                                           |
| 25 December  | Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea |
| 26 December  | Hong Kong, Indonesia, Luxembourg                                   |
| 29 December  | South Korea                                                        |

## Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies,

### Asia Pacific ex Japan Equity High Dividend

(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     | 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 |

## 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     | 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 |

## Brazil Bond

(Brazil, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 2 January   | US                     |
| 16 January  | US                     |
| 20 February | Brazil, US             |
| 21 February | Brazil                 |
| 7 April     | Brazil, Luxembourg     |
| 10 April    | Luxembourg             |
| 21 April    | Brazil                 |
| 1 May       | Brazil, Luxembourg     |
| 9 May       | Luxembourg             |
| 18 May      | Luxembourg             |
| 29 May      | Luxembourg, US         |
| 8 June      | Brazil                 |
| 19 June     | US                     |
| 23 June     | Luxembourg             |
| 4 July      | US                     |
| 15 August   | Luxembourg             |
| 4 September | US                     |
| 7 September | Brazil                 |
| 9 October   | US                     |
| 12 October  | Brazil                 |
| 1 November  | Luxembourg             |
| 2 November  | Brazil                 |
| 15 November | Brazil                 |
| 23 November | US                     |
| 25 December | Brazil, Luxembourg, US |
| 26 December | Luxembourg             |
| 29 December | Brazil                 |

## Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

### Brazil Equity

(Brazil, Luxembourg, UK)

|             |                        |
|-------------|------------------------|
| 2 January   | UK                     |
| 20 February | Brazil                 |
| 21 February | Brazil                 |
| 7 April     | Brazil, Luxembourg, UK |
| 10 April    | Luxembourg, UK         |
| 21 April    | Brazil                 |
| 1 May       | Brazil, Luxembourg, UK |
| 8 May       | UK                     |
| 9 May       | Luxembourg             |
| 18 May      | Luxembourg             |
| 29 May      | Luxembourg, UK         |
| 8 June      | Brazil                 |
| 23 June     | Luxembourg             |
| 15 August   | Luxembourg             |
| 28 August   | UK                     |
| 7 September | Brazil                 |
| 12 October  | Brazil                 |
| 1 November  | Luxembourg             |
| 2 November  | Brazil                 |
| 15 November | Brazil                 |
| 22 December | UK                     |
| 25 December | Brazil, Luxembourg, UK |
| 26 December | Luxembourg, UK         |
| 29 December | Brazil, UK             |

### BRIC Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

|              |                                          |
|--------------|------------------------------------------|
| 2 January    | Hong Kong, UK                            |
| 23 January   | Hong Kong                                |
| 24 January   | Hong Kong                                |
| 25 January   | Hong Kong                                |
| 26 January   | India                                    |
| 20 February  | Brazil                                   |
| 21 February  | Brazil                                   |
| 7 March      | India                                    |
| 30 March     | India                                    |
| 5 April      | Hong Kong                                |
| 7 April      | Brazil, Hong Kong, India, Luxembourg, UK |
| 10 April     | Hong Kong, Luxembourg, UK                |
| 14 April     | India                                    |
| 21 April     | Brazil, India                            |
| 1 May        | Brazil, Hong Kong, India, Luxembourg, UK |
| 8 May        | UK                                       |
| 9 May        | Luxembourg                               |
| 18 May       | Luxembourg                               |
| 26 May       | Hong Kong                                |
| 29 May       | Luxembourg, UK                           |
| 8 June       | Brazil                                   |
| 22 June      | Hong Kong                                |
| 23 June      | Luxembourg                               |
| 29 June      | India                                    |
| 15 August    | India, Luxembourg                        |
| 28 August    | UK                                       |
| 7 September  | Brazil                                   |
| 18 September | India                                    |
| 2 October    | Hong Kong, India                         |
| 12 October   | Brazil                                   |
| 23 October   | Hong Kong                                |
| 24 October   | India                                    |
| 1 November   | Luxembourg                               |
| 2 November   | Brazil                                   |
| 14 November  | India                                    |
| 15 November  | Brazil                                   |
| 27 November  | India                                    |
| 22 December  | UK                                       |
| 25 December  | Brazil, Hong Kong, Luxembourg, UK        |
| 26 December  | Hong Kong, India, Luxembourg, UK         |
| 29 December  | Brazil, UK                               |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **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                                |
| 26 January   | India                                    |
| 20 February  | Brazil                                   |
| 21 February  | Brazil                                   |
| 7 March      | India                                    |
| 30 March     | India                                    |
| 5 April      | Hong Kong                                |
| 7 April      | Brazil, Hong Kong, India, Luxembourg, UK |
| 10 April     | Hong Kong, Luxembourg, UK                |
| 14 April     | India                                    |
| 21 April     | Brazil, India                            |
| 1 May        | Brazil, Hong Kong, India, Luxembourg, UK |
| 8 May        | UK                                       |
| 9 May        | Luxembourg                               |
| 18 May       | Luxembourg                               |
| 26 May       | Hong Kong                                |
| 29 May       | Luxembourg, UK                           |
| 8 June       | Brazil                                   |
| 22 June      | Hong Kong                                |
| 23 June      | Luxembourg                               |
| 29 June      | India                                    |
| 15 August    | India, Luxembourg                        |
| 28 August    | UK                                       |
| 7 September  | Brazil                                   |
| 18 September | India                                    |
| 2 October    | Hong Kong, India                         |
| 12 October   | Brazil                                   |
| 23 October   | Hong Kong                                |
| 24 October   | India                                    |
| 1 November   | Luxembourg                               |
| 2 November   | Brazil                                   |
| 14 November  | India                                    |
| 15 November  | Brazil                                   |
| 27 November  | India                                    |
| 22 December  | UK                                       |
| 25 December  | Brazil, Hong Kong, India, Luxembourg, UK |
| 26 December  | Hong Kong, Luxembourg, UK                |
| 29 December  | Brazil, UK                               |

## **China A-shares Equity**

(China, Hong Kong, Luxembourg)

|              |                              |
|--------------|------------------------------|
| 2 January    | China, Hong Kong             |
| 23 January   | China, Hong Kong             |
| 24 January   | China, Hong Kong             |
| 25 January   | China, Hong Kong             |
| 26 January   | China                        |
| 27 January   | China                        |
| 5 April      | China, Hong Kong             |
| 7 April      | Hong Kong, Luxembourg        |
| 10 April     | Hong Kong, Luxembourg        |
| 1 May        | China, Hong Kong, Luxembourg |
| 2 May        | China                        |
| 3 May        | China                        |
| 9 May        | Luxembourg                   |
| 18 May       | Luxembourg                   |
| 26 May       | Hong Kong                    |
| 29 May       | Luxembourg                   |
| 22 June      | China, Hong Kong             |
| 23 June      | China, Luxembourg            |
| 15 August    | Luxembourg                   |
| 29 September | China                        |
| 2 October    | China, Hong Kong             |
| 3 October    | China                        |
| 4 October    | China                        |
| 5 October    | China                        |
| 6 October    | China                        |
| 23 October   | Hong Kong                    |
| 1 November   | Luxembourg                   |
| 25 December  | Hong Kong, Luxembourg        |
| 26 December  | Hong Kong, Luxembourg        |

## Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

### Chinese Equity

(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     | 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   | Luxembourg             |
| 28 August   | UK                     |
| 1 November  | Luxembourg             |
| 22 December | UK                     |
| 25 December | France, Luxembourg, UK |
| 26 December | France, Luxembourg, UK |
| 29 December | UK                     |

### Economic Scale US Equity

(Luxembourg, UK, US)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK, US |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 4 September | US                 |
| 1 November  | Luxembourg         |
| 23 November | US                 |
| 22 December | UK                 |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK     |
| 29 December | UK                 |

### ESG Short Duration Credit Bond

(Launched as at 30 January 2023)

(Luxembourg, 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     |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## Euro Bond, Euro Credit Bond,

### Euro Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

|             |                |
|-------------|----------------|
| 2 January   | UK             |
| 7 April     | Luxembourg, UK |
| 10 April    | Luxembourg, UK |
| 1 May       | Luxembourg, UK |
| 8 May       | UK             |
| 9 May       | Luxembourg     |
| 18 May      | Luxembourg     |
| 29 May      | Luxembourg, UK |
| 23 June     | Luxembourg     |
| 15 August   | Luxembourg     |
| 28 August   | UK             |
| 1 November  | Luxembourg     |
| 22 December | UK             |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |
| 29 December | UK             |

## Euroland Value, Euroland Equity Smaller Companies,

### Euroland Growth, Europe Value

(France, Luxembourg)

|             |                    |
|-------------|--------------------|
| 7 April     | France, Luxembourg |
| 10 April    | France, Luxembourg |
| 1 May       | France, Luxembourg |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg         |
| 23 June     | Luxembourg         |
| 15 August   | Luxembourg         |
| 1 November  | Luxembourg         |
| 25 December | France, Luxembourg |
| 26 December | France, Luxembourg |

## Frontier Markets (Note: Fund does not deal on a Friday)

(Kuwait, Luxembourg, UK, Other\*)

|              |                |
|--------------|----------------|
| 2 January    | UK             |
| 27 February  | Kuwait         |
| 7 April      | Luxembourg, UK |
| 10 April     | Luxembourg, UK |
| 20 April     | Kuwait         |
| 24 April     | Kuwait         |
| 25 April     | Kuwait         |
| 1 May        | Luxembourg, UK |
| 8 May        | UK             |
| 9 May        | Luxembourg     |
| 18 May       | Luxembourg     |
| 29 May       | Luxembourg, UK |
| 23 June      | Luxembourg     |
| 26 June      | Kuwait         |
| 27 June      | Kuwait         |
| 28 June      | Kuwait         |
| 29 June      | Kuwait         |
| 19 July      | UK             |
| 15 August    | Luxembourg     |
| 28 August    | UK             |
| 28 September | Kuwait         |
| 1 November   | Luxembourg     |
| 22 December  | UK             |
| 25 December  | Luxembourg, UK |
| 26 December  | Luxembourg, UK |
| 29 December  | UK             |

## GEM Debt Total Return

(Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Global Investment Grade Securitised Credit Bond**

**(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)**

|             |                                                       |
|-------------|-------------------------------------------------------|
| 2 January   | Australia, UK, US                                     |
| 16 January  | US                                                    |
| 26 January  | Australia                                             |
| 20 February | US                                                    |
| 7 April     | Australia, France, Germany, Italy, Luxembourg, UK     |
| 10 April    | Australia, France, Germany, Italy, Luxembourg, UK     |
| 25 April    | Australia                                             |
| 1 May       | France, Germany, Italy, Luxembourg, UK                |
| 8 May       | UK                                                    |
| 9 May       | Luxembourg                                            |
| 18 May      | Luxembourg                                            |
| 29 May      | Luxembourg, UK, US                                    |
| 12 June     | Australia                                             |
| 19 June     | US                                                    |
| 23 June     | Luxembourg                                            |
| 4 July      | US                                                    |
| 15 August   | Italy, Luxembourg                                     |
| 28 August   | UK                                                    |
| 4 September | US                                                    |
| 9 October   | US                                                    |
| 1 November  | Luxembourg                                            |
| 23 November | US                                                    |
| 22 December | UK                                                    |
| 25 December | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 26 December | Australia, France, Germany, Italy, Luxembourg, UK     |
| 29 December | UK                                                    |

## **Global Securitised Credit Bond\*\*\***

**(Germany, Luxembourg, UK, US\*\*)**

|             |                             |
|-------------|-----------------------------|
| 2 January   | UK, US                      |
| 16 January  | US                          |
| 20 February | US                          |
| 7 April     | Luxembourg                  |
| 10 April    | Germany, Luxembourg, UK     |
| 1 May       | Germany, Luxembourg, UK     |
| 8 May       | UK                          |
| 9 May       | Luxembourg                  |
| 18 May      | Luxembourg                  |
| 29 May      | Luxembourg, UK, US          |
| 19 June     | US                          |
| 23 June     | Luxembourg                  |
| 15 August   | Luxembourg                  |
| 28 August   | UK                          |
| 4 September | US                          |
| 9 October   | US                          |
| 1 November  | Luxembourg                  |
| 25 December | Germany, Luxembourg, UK, US |
| 26 December | Luxembourg                  |

## **Global High Yield Securitised Credit Bond\*\*\***

**(Australia, France, Germany, Italy, Luxembourg, UK, US\*\*)**

|             |                                                       |
|-------------|-------------------------------------------------------|
| 2 January   | Australia, UK, US                                     |
| 16 January  | US                                                    |
| 20 February | US                                                    |
| 7 April     | Luxembourg                                            |
| 10 April    | Australia, France, Germany, Italy, Luxembourg, UK     |
| 1 May       | France, Germany, Italy, Luxembourg, UK                |
| 8 May       | UK                                                    |
| 9 May       | Luxembourg                                            |
| 18 May      | Luxembourg                                            |
| 29 May      | Luxembourg, UK, US                                    |
| 12 June     | Australia                                             |
| 19 June     | US                                                    |
| 23 June     | Luxembourg                                            |
| 15 August   | Luxembourg                                            |
| 28 August   | UK                                                    |
| 4 September | US                                                    |
| 9 October   | US                                                    |
| 1 November  | Luxembourg                                            |
| 25 December | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 26 December | Luxembourg                                            |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## Global Bond

(Japan, Luxembourg, UK, US\*\*)

|              |                    |
|--------------|--------------------|
| 2 January    | Japan, UK, US      |
| 3 January    | Japan              |
| 9 January    | Japan              |
| 16 January   | US                 |
| 20 February  | US                 |
| 23 February  | Japan              |
| 21 March     | Japan              |
| 7 April      | Luxembourg, UK     |
| 10 April     | Luxembourg, UK     |
| 1 May        | Luxembourg, UK     |
| 3 May        | Japan              |
| 4 May        | Japan              |
| 5 May        | Japan              |
| 8 May        | UK                 |
| 9 May        | Luxembourg         |
| 18 May       | Luxembourg         |
| 29 May       | Luxembourg, UK, US |
| 19 June      | US                 |
| 23 June      | Luxembourg         |
| 4 July       | US                 |
| 17 July      | Japan              |
| 11 August    | Japan              |
| 15 August    | Luxembourg         |
| 28 August    | UK                 |
| 4 September  | US                 |
| 18 September | Japan              |
| 9 October    | Japan, US          |
| 1 November   | Luxembourg         |
| 3 November   | Japan              |
| 23 November  | Japan, US          |
| 22 December  | UK                 |
| 25 December  | Luxembourg, UK, US |
| 26 December  | Luxembourg, UK     |
| 29 December  | UK                 |

## Global Bond Total Return

(Luxembourg, UK, US\*\*)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK     |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 4 September | US                 |
| 9 October   | US                 |
| 1 November  | Luxembourg         |
| 23 November | US                 |
| 22 December | UK                 |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK     |
| 29 December | UK                 |



## Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

### **Global Corporate Bond**

(France, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 2 January   | US                     |
| 16 January  | US                     |
| 20 February | US                     |
| 7 April     | France, Luxembourg     |
| 10 April    | France, Luxembourg     |
| 1 May       | France, 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 | 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   | US             |
| 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     |

### **Global Credit Floating Rate Fixed Term Bond 2023 - 2**

(Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## Global Emerging Markets Bond, Global Emerging Markets ESG Bond, Global Emerging Markets Local Debt (Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

## Global Emerging Markets Corporate Sustainable Bond (Brazil, Luxembourg, Mexico)

|             |                            |
|-------------|----------------------------|
| 6 February  | Mexico                     |
| 20 February | Brazil                     |
| 21 February | Brazil                     |
| 20 March    | Mexico                     |
| 6 April     | Mexico                     |
| 7 April     | Brazil, Luxembourg, Mexico |
| 10 April    | Luxembourg                 |
| 21 April    | Brazil                     |
| 1 May       | Brazil, Luxembourg, Mexico |
| 9 May       | Luxembourg                 |
| 18 May      | Luxembourg                 |
| 29 May      | Luxembourg                 |
| 8 June      | Brazil                     |
| 23 June     | Luxembourg                 |
| 15 August   | Luxembourg                 |
| 7 September | 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 | Brazil                     |

## 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     | Hong Kong                 |
| 7 April     | Hong Kong, Luxembourg, UK |
| 10 April    | Hong Kong, Luxembourg, UK |
| 1 May       | Hong Kong, Luxembourg, UK |
| 8 May       | UK                        |
| 9 May       | Luxembourg                |
| 18 May      | Luxembourg                |
| 26 May      | Hong Kong                 |
| 29 May      | Luxembourg, UK            |
| 22 June     | Hong Kong                 |
| 23 June     | Luxembourg                |
| 15 August   | Luxembourg                |
| 28 August   | UK                        |
| 2 October   | Hong Kong                 |
| 23 October  | Hong Kong                 |
| 1 November  | Luxembourg                |
| 22 December | UK                        |
| 25 December | Hong Kong, Luxembourg, UK |
| 26 December | Hong Kong, Luxembourg, UK |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Global Emerging Markets ESG Local Debt** (Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

## **Global Emerging Markets Multi-Asset Income** (Hong Kong, Luxembourg, UK, US\*\*)

|             |                               |
|-------------|-------------------------------|
| 2 January   | Hong Kong, UK, US             |
| 16 January  | US                            |
| 23 January  | Hong Kong                     |
| 24 January  | Hong Kong                     |
| 25 January  | Hong Kong                     |
| 20 February | US                            |
| 5 April     | Hong Kong                     |
| 7 April     | Hong Kong, Luxembourg, UK     |
| 10 April    | Hong Kong, Luxembourg, UK     |
| 1 May       | Hong Kong, Luxembourg, UK     |
| 8 May       | UK                            |
| 9 May       | Luxembourg                    |
| 18 May      | Luxembourg                    |
| 26 May      | Hong Kong                     |
| 29 May      | Luxembourg, UK, US            |
| 19 June     | US                            |
| 22 June     | Hong Kong                     |
| 23 June     | Luxembourg                    |
| 4 July      | US                            |
| 15 August   | Luxembourg                    |
| 28 August   | UK                            |
| 4 September | US                            |
| 2 October   | Hong Kong                     |
| 9 October   | US                            |
| 23 October  | Hong Kong                     |
| 1 November  | Luxembourg                    |
| 23 November | US                            |
| 22 December | UK                            |
| 25 December | Hong Kong, Luxembourg, UK, US |
| 26 December | Hong Kong, Luxembourg, UK     |
| 29 December | UK                            |

## **Global ESG Corporate Bond** (Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## Global Equity Climate Change

(Luxembourg, UK, US, Other\*)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK, US |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 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 Circular Economy

(France, Luxembourg, US)

|             |                        |
|-------------|------------------------|
| 2 January   | US                     |
| 16 January  | US                     |
| 20 February | US                     |
| 7 April     | France, Luxembourg, US |
| 10 April    | France, Luxembourg     |
| 1 May       | France, 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                     |
| 1 November  | Luxembourg             |
| 23 November | US                     |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg     |

## Global Sustainable Long Term Dividend

(Luxembourg, UK, US, Other\*)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK, US |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 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             |
| 7 April     | Luxembourg, US |
| 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             |
| 1 November  | Luxembourg     |
| 23 November | US             |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg     |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Global Equity Volatility Focused**

(Luxembourg, UK, US, Other\*)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK, US |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 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 Government Bond**

(Japan, Luxembourg, UK, US\*\*)

|              |                    |
|--------------|--------------------|
| 2 January    | Japan, UK, US      |
| 3 January    | Japan              |
| 9 January    | Japan              |
| 16 January   | US                 |
| 20 February  | US                 |
| 23 February  | Japan              |
| 21 March     | Japan              |
| 7 April      | Luxembourg, UK     |
| 10 April     | Luxembourg, UK     |
| 1 May        | Luxembourg, UK     |
| 3 May        | Japan              |
| 4 May        | Japan              |
| 5 May        | Japan              |
| 8 May        | UK                 |
| 9 May        | Luxembourg         |
| 18 May       | Luxembourg         |
| 29 May       | Luxembourg, UK, US |
| 19 June      | US                 |
| 23 June      | Luxembourg         |
| 4 July       | US                 |
| 17 July      | Japan              |
| 11 August    | Japan              |
| 15 August    | Luxembourg         |
| 28 August    | UK                 |
| 4 September  | US                 |
| 18 September | Japan              |
| 9 October    | Japan, US          |
| 1 November   | Luxembourg         |
| 3 November   | Japan              |
| 23 November  | Japan, US          |
| 22 December  | UK                 |
| 25 December  | Luxembourg, UK, US |
| 26 December  | Luxembourg, UK     |
| 29 December  | UK                 |

## **Global Green Bond**

(France, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 2 January   | US                     |
| 16 January  | US                     |
| 20 February | US                     |
| 7 April     | France, Luxembourg     |
| 10 April    | France, Luxembourg     |
| 1 May       | France, 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 | France, Luxembourg, US |
| 26 December | France, Luxembourg     |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Global High Income Bond, Global High Yield Bond**

(France, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 2 January   | US                     |
| 16 January  | US                     |
| 20 February | US                     |
| 7 April     | France, Luxembourg     |
| 10 April    | France, Luxembourg     |
| 1 May       | France, 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 | France, Luxembourg, US |
| 26 December | France, Luxembourg     |

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## **Global High Yield ESG Bond**

(Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

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## **Global Inflation Linked Bond**

(Luxembourg, UK, US\*\*)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK     |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 4 September | US                 |
| 9 October   | US                 |
| 1 November  | Luxembourg         |
| 23 November | US                 |
| 22 December | UK                 |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK     |
| 29 December | UK                 |

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## **Global Infrastructure Equity**

(Canada, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 2 January   | Canada, US             |
| 16 January  | US                     |
| 20 February | Canada, US             |
| 7 April     | Canada, Luxembourg, US |
| 10 April    | Luxembourg             |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Global Infrastructure Equity (continued)**

(Canada, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 1 May       | Luxembourg             |
| 9 May       | Luxembourg             |
| 18 May      | Luxembourg             |
| 22 May      | Canada                 |
| 29 May      | Luxembourg, US         |
| 19 June     | US                     |
| 23 June     | Luxembourg             |
| 3 July      | Canada                 |
| 4 July      | US                     |
| 7 August    | Canada                 |
| 15 August   | Luxembourg             |
| 4 September | Canada, US             |
| 9 October   | Canada, US             |
| 1 November  | Luxembourg             |
| 23 November | US                     |
| 25 December | Canada, Luxembourg, US |
| 26 December | Canada, Luxembourg     |

## **Global Lower Carbon Bond**

(France, Luxembourg, US\*\*)

|             |                        |
|-------------|------------------------|
| 2 January   | US                     |
| 16 January  | US                     |
| 20 February | US                     |
| 7 April     | France, Luxembourg     |
| 10 April    | France, Luxembourg     |
| 1 May       | France, 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 | France, Luxembourg, US |
| 26 December | France, Luxembourg     |

## **Global Lower Carbon Equity**

(Luxembourg, UK, US)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK, US |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 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 Real Estate Equity**

(Luxembourg, UK, US)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK, US |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 4 September | US                 |
| 1 November  | Luxembourg         |
| 23 November | US                 |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Global Real Estate Equity (continued)**

|                             |                    |
|-----------------------------|--------------------|
| <b>(Luxembourg, UK, US)</b> |                    |
| 22 December                 | UK                 |
| 25 December                 | Luxembourg, UK, US |
| 26 December                 | Luxembourg, UK     |
| 29 December                 | UK                 |

## **Global Short Duration Bond**

|                               |                    |
|-------------------------------|--------------------|
| <b>(Luxembourg, UK, US**)</b> |                    |
| 2 January                     | UK, US             |
| 16 January                    | US                 |
| 20 February                   | US                 |
| 7 April                       | Luxembourg, UK     |
| 10 April                      | Luxembourg, UK     |
| 1 May                         | Luxembourg, UK     |
| 8 May                         | UK                 |
| 9 May                         | Luxembourg         |
| 18 May                        | Luxembourg         |
| 29 May                        | Luxembourg, UK, US |
| 19 June                       | US                 |
| 23 June                       | Luxembourg         |
| 4 July                        | US                 |
| 15 August                     | Luxembourg         |
| 28 August                     | UK                 |
| 4 September                   | US                 |
| 9 October                     | US                 |
| 1 November                    | Luxembourg         |
| 23 November                   | US                 |
| 22 December                   | UK                 |
| 25 December                   | Luxembourg, UK, US |
| 26 December                   | Luxembourg, UK     |
| 29 December                   | UK                 |

## **Global Short Duration High Yield Bond\*\*\*\*\***

|                                   |                        |
|-----------------------------------|------------------------|
| <b>(France, Luxembourg, US**)</b> |                        |
| 2 January                         | US                     |
| 16 January                        | US                     |
| 20 February                       | US                     |
| 7 April                           | France, Luxembourg     |
| 10 April                          | France, Luxembourg     |
| 1 May                             | France, 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                       | France, Luxembourg, US |
| 26 December                       | France, Luxembourg     |

## **Global Sustainable Equity Income**

|                         |                |
|-------------------------|----------------|
| <b>(Luxembourg, US)</b> |                |
| 2 January               | US             |
| 16 January              | US             |
| 20 February             | US             |
| 7 April                 | Luxembourg, US |
| 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             |
| 1 November              | Luxembourg     |
| 23 November             | US             |
| 25 December             | Luxembourg, US |
| 26 December             | Luxembourg     |

## **Global Sustainable Long Term Equity**

|                         |                |
|-------------------------|----------------|
| <b>(Luxembourg, US)</b> |                |
| 2 January               | US             |
| 16 January              | US             |
| 20 February             | US             |
| 7 April                 | Luxembourg, US |
| 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     |



# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## Global Sustainable Long Term Equity (Luxembourg, US)

|             |                |
|-------------|----------------|
| 4 September | US             |
| 1 November  | Luxembourg     |
| 23 November | US             |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg     |

## Hong Kong Equity (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     | 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 |

## India Fixed Income (Hong Kong, India, Luxembourg)

|              |                               |
|--------------|-------------------------------|
| 2 January    | Hong Kong                     |
| 23 January   | Hong Kong                     |
| 24 January   | Hong Kong                     |
| 25 January   | Hong Kong                     |
| 26 January   | India                         |
| 7 March      | India                         |
| 22 March     | India                         |
| 30 March     | India                         |
| 4 April      | India                         |
| 5 April      | Hong Kong                     |
| 7 April      | Hong Kong, India, Luxembourg, |
| 10 April     | Hong Kong, Luxembourg,        |
| 14 April     | India                         |
| 21 April     | India                         |
| 1 May        | Hong Kong, India, Luxembourg, |
| 5 May        | India                         |
| 9 May        | Luxembourg                    |
| 18 May       | Luxembourg                    |
| 26 May       | Hong Kong                     |
| 29 May       | Luxembourg                    |
| 22 June      | Hong Kong                     |
| 23 June      | Luxembourg                    |
| 29 June      | India                         |
| 15 August    | India, Luxembourg             |
| 16 August    | India                         |
| 19 September | India                         |
| 28 September | India                         |
| 2 October    | Hong Kong, India              |
| 23 October   | Hong Kong                     |
| 24 October   | India                         |
| 1 November   | Luxembourg                    |
| 14 November  | India                         |
| 27 November  | India                         |
| 25 December  | Hong Kong, India, Luxembourg  |
| 26 December  | Hong Kong, Luxembourg         |

## Indian Equity (India, Luxembourg)

|              |                   |
|--------------|-------------------|
| 26 January   | India             |
| 7 March      | India             |
| 30 March     | India             |
| 7 April      | India, Luxembourg |
| 10 April     | Luxembourg        |
| 14 April     | India             |
| 21 April     | India             |
| 1 May        | India, Luxembourg |
| 9 May        | Luxembourg        |
| 18 May       | Luxembourg        |
| 29 May       | Luxembourg        |
| 23 June      | Luxembourg        |
| 29 June      | India             |
| 15 August    | India, Luxembourg |
| 18 September | India             |
| 2 October    | India             |
| 24 October   | India             |
| 1 November   | Luxembourg        |
| 14 November  | India             |
| 27 November  | India             |
| 25 December  | India, Luxembourg |
| 26 December  | Luxembourg        |

# Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

## **Managed Solutions - Asia Focused Conservative, Managed Solutions -**

### **Asia Focused Growth, Managed Solutions - Asia Focused Income**

(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     | 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 |

### **Mexico Equity**

(Luxembourg, Mexico)

|             |                    |
|-------------|--------------------|
| 6 February  | Mexico             |
| 20 March    | Mexico             |
| 6 April     | Mexico             |
| 7 April     | Luxembourg, Mexico |
| 10 April    | Luxembourg         |
| 1 May       | Luxembourg, Mexico |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg         |
| 23 June     | Luxembourg         |
| 15 August   | Luxembourg         |
| 1 November  | Luxembourg         |
| 2 November  | Mexico             |
| 20 November | Mexico             |
| 12 December | Mexico             |
| 25 December | Luxembourg, Mexico |
| 26 December | Luxembourg         |

### **Multi-Asset Style Factors, Multi-Strategy Target Return**

(CBOT, CME, Eurex, France (public holidays), Luxembourg, US)

|             |                                          |
|-------------|------------------------------------------|
| 2 January   | CBOT, CME, US                            |
| 16 January  | CBOT, CME, US                            |
| 20 February | CBOT, CME, US                            |
| 7 April     | CBOT, CME, Eurex, Luxembourg, US         |
| 10 April    | Eurex, France Luxembourg                 |
| 1 May       | Eurex, France Luxembourg                 |
| 8 May       | France                                   |
| 9 May       | Luxembourg                               |
| 18 May      | France Luxembourg                        |
| 29 May      | CBOT, CME, France, Luxembourg, US        |
| 19 June     | CBOT, CME, US                            |
| 23 June     | Luxembourg                               |
| 4 July      | CBOT, CME, US                            |
| 14 July     | France                                   |
| 15 August   | France, Luxembourg                       |
| 4 September | CBOT, CME, US                            |
| 1 November  | France, Luxembourg                       |
| 23 November | CBOT, CME, US                            |
| 25 December | CBOT, CME, Eurex, France, Luxembourg, US |
| 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          |
| 24 January  | China, Hong Kong          |
| 25 January  | China, Hong Kong          |
| 26 January  | China                     |
| 27 January  | China                     |
| 20 February | US                        |
| 5 April     | China, Hong Kong          |
| 7 April     | Hong Kong, Luxembourg, UK |

## Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

### **RMB Fixed Income (continued)**

(China, Hong Kong, Luxembourg, UK, US\*\*)

|              |                                  |
|--------------|----------------------------------|
| 10 April     | Hong Kong, Luxembourg, UK        |
| 1 May        | China, Hong Kong, Luxembourg, UK |
| 2 May        | China                            |
| 3 May        | China                            |
| 8 May        | UK                               |
| 9 May        | Luxembourg                       |
| 18 May       | Luxembourg                       |
| 26 May       | Hong Kong                        |
| 29 May       | Luxembourg, UK, US               |
| 19 June      | US                               |
| 22 June      | China, Hong Kong                 |
| 23 June      | China, Luxembourg                |
| 4 July       | US                               |
| 15 August    | Luxembourg                       |
| 28 August    | UK                               |
| 4 September  | US                               |
| 29 September | 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  | US                               |
| 22 December  | UK                               |
| 25 December  | Hong Kong, Luxembourg, UK, US    |
| 26 December  | Hong Kong, Luxembourg, UK        |
| 29 December  | UK                               |

### **Russia Equity\*\*\*\***

(Luxembourg, Russia, UK)

|             |                        |
|-------------|------------------------|
| 2 January   | Russia, UK             |
| 23 February | Russia                 |
| 8 March     | Russia                 |
| 7 April     | Luxembourg, UK         |
| 10 April    | Luxembourg, UK         |
| 1 May       | Luxembourg, Russia, UK |
| 8 May       | UK                     |
| 9 May       | Luxembourg, Russia     |
| 18 May      | Luxembourg             |
| 29 May      | Luxembourg, UK         |
| 12 June     | Russia                 |
| 23 June     | Luxembourg             |
| 15 August   | Luxembourg             |
| 28 August   | UK                     |
| 1 November  | Luxembourg             |
| 22 December | UK                     |
| 25 December | Luxembourg, UK         |
| 26 December | Luxembourg, UK         |
| 29 December | UK                     |

### **Singapore Dollar Income Bond**

(Hong Kong, Luxembourg, Singapore)

|             |                                  |
|-------------|----------------------------------|
| 2 January   | Hong Kong, Singapore             |
| 23 January  | Hong Kong, Singapore             |
| 24 January  | Hong Kong, Singapore             |
| 25 January  | Hong Kong                        |
| 5 April     | Hong Kong                        |
| 7 April     | Hong Kong, Luxembourg, Singapore |
| 10 April    | Hong Kong, Luxembourg            |
| 1 May       | Hong Kong, Luxembourg, Singapore |
| 9 May       | Luxembourg                       |
| 18 May      | Luxembourg                       |
| 26 May      | Hong Kong                        |
| 29 May      | Luxembourg                       |
| 2 June      | Singapore                        |
| 22 June     | Hong Kong                        |
| 23 June     | Luxembourg                       |
| 29 June     | Singapore                        |
| 9 August    | Singapore                        |
| 15 August   | Luxembourg                       |
| 2 October   | Hong Kong                        |
| 23 October  | Hong Kong                        |
| 1 November  | Luxembourg                       |
| 13 November | Singapore                        |
| 25 December | Hong Kong, Luxembourg, Singapore |
| 26 December | Hong Kong, Luxembourg            |

## Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

### Thai Equity

(Luxembourg, Thailand)

|             |                      |
|-------------|----------------------|
| 2 January   | Thailand             |
| 6 March     | Thailand             |
| 6 April     | Thailand             |
| 7 April     | Luxembourg           |
| 10 April    | Luxembourg           |
| 13 April    | Thailand             |
| 14 April    | Thailand             |
| 1 May       | Luxembourg, Thailand |
| 4 May       | Thailand             |
| 5 May       | Thailand             |
| 9 May       | Luxembourg           |
| 18 May      | Luxembourg           |
| 29 May      | Luxembourg           |
| 5 June      | Thailand             |
| 23 June     | Luxembourg           |
| 28 July     | Thailand             |
| 1 August    | Thailand             |
| 14 August   | Thailand             |
| 15 August   | Luxembourg           |
| 13 October  | Thailand             |
| 23 October  | Thailand             |
| 1 November  | Luxembourg           |
| 5 December  | Thailand             |
| 11 December | Thailand             |
| 25 December | Luxembourg           |
| 26 December | Luxembourg           |

### Turkey Equity

(Luxembourg, Turkey)

|             |                    |
|-------------|--------------------|
| 8 February  | Turkey             |
| 9 February  | Turkey             |
| 10 February | Turkey             |
| 13 February | Turkey             |
| 14 February | Turkey             |
| 7 April     | Luxembourg         |
| 10 April    | Luxembourg         |
| 21 April    | Turkey             |
| 1 May       | Luxembourg, Turkey |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 19 May      | Turkey             |
| 29 May      | Luxembourg         |
| 23 June     | Luxembourg         |
| 28 June     | Turkey             |
| 29 June     | Turkey             |
| 30 June     | Turkey             |
| 15 August   | Luxembourg         |
| 30 August   | Turkey             |
| 1 November  | Luxembourg         |
| 25 December | Luxembourg         |
| 26 December | Luxembourg         |

### Ultra Short Duration Bond

(Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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     |

## Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2023 (continued)

### US Dollar Bond, US High Yield Bond

(Luxembourg, US\*\*)

|             |                |
|-------------|----------------|
| 2 January   | US             |
| 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 Income Focused

(Luxembourg, UK, US, US\*\*)

|             |                    |
|-------------|--------------------|
| 2 January   | UK, US             |
| 16 January  | US                 |
| 20 February | US                 |
| 7 April     | Luxembourg, UK     |
| 10 April    | Luxembourg, UK     |
| 1 May       | Luxembourg, UK     |
| 8 May       | UK                 |
| 9 May       | Luxembourg         |
| 18 May      | Luxembourg         |
| 29 May      | Luxembourg, UK, US |
| 19 June     | US                 |
| 23 June     | Luxembourg         |
| 4 July      | US                 |
| 15 August   | Luxembourg         |
| 28 August   | UK                 |
| 4 September | US                 |
| 9 October   | US                 |
| 1 November  | Luxembourg         |
| 23 November | US                 |
| 22 December | UK                 |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK     |
| 29 December | UK                 |

\* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

\*\* The NYSE and Nasdaq are open on Columbus Day (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 not a business day).

\*\*\*\* Dealing and Net Asset Value calculation of Russia equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

\*\*\*\*\*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                    |
|------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| <b>Equity Sub-Funds</b>                                                |                                           |                                           |
| 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    |                        |
| <b>International and Regional Equity Sub-Funds</b>              |                                              |                        |
| 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           |                        |
| <b>Market Specific Equity Sub-Funds</b>                         |                                              |                        |
| 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.                   |                        |
| <b>Bond Sub-Funds</b>                                           |                                              |                        |
| 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.          |                                                                                                                                                            |
| <b>Other Sub-Funds</b>                               |                                           |                                                                                                                                                            |
| 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        |                                                                                                                                                            |

# Appendix VI (Unaudited Additional Disclosures) – Risk Management

## General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

### Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

**Value-at-Risk (“VaR”)** is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

### Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

### Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The UK 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 1<sup>st</sup> 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).

## 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)          |
|-----------------------------------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|---------------------------------------|
| <b>1) Bond Sub-funds</b>                                        |                                                 |                 |               |                         |                             |                              |                              |                      |                                       |
| 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                                   |
| GEM Debt Total Return <sup>1</sup>                              | HSBC Asset Management(USA) Inc.                 | 01/04/2022      | 06/09/2022    | Absolute VaR            | 18.53%                      | 28.04%                       | 24.24%                       | 20.00%               | N/A                                   |
|                                                                 |                                                 | 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                                   |

<sup>1</sup> Since 15<sup>th</sup> February 2023, the fund is monitored under Absolute VaR which better reflects the investment management of the fund.

# 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)                                                                                          |
|---------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>1) Bond Sub-funds (continued)</b>                                                  |                                                 |                 |               |                         |                             |                              |                              |                      |                                                                                                                       |
| 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)                                                |

## 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)                                                                               |
|-------------------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------------------------------------------------------------------------------------|
| <b>1) Bond Sub-funds (continued)</b>            |                                                 |                 |               |                         |                             |                              |                              |                      |                                                                                                            |
| 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                                                                                     |

# 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)                           |
|--------------------------------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|--------------------------------------------------------|
| <b>1) Bond Sub-funds (continued)</b>                         |                                                 |                 |               |                         |                             |                              |                              |                      |                                                        |
| 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 |
| <b>2) Equity Sub-funds</b>                                   |                                                 |                 |               |                         |                             |                              |                              |                      |                                                        |
| 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                                                    |

## 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) |
|------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| <b>2) Equity Sub-funds (continued)</b>                                 |                                                 |                 |               |                         |                             |                              |                              |                      |                              |
| 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                          |
| <b>3) Market Specific Equity Sub-Funds</b>                             |                                                 |                 |               |                         |                             |                              |                              |                      |                              |
| 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                          |

# 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) |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| <b>3) Market Specific Equity Sub-Funds (continued)</b>                                           |                                                 |                 |               |                         |                             |                              |                              |                      |                              |
| 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                          |
| <b>4) Other Sub-funds</b>                                                                        |                                                 |                 |               |                         |                             |                              |                              |                      |                              |
| 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 <sup>2</sup> (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                          |

<sup>2</sup> The fund reached its term date and closed on 10<sup>th</sup> 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) |
|-----------------------------------------|-------------------------------------------------|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| <b>4) Other Sub-funds (continued)</b>   |                                                 |                 |               |                         |                             |                              |                              |                      |                              |
| 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 |
|----------------------------------------------------------------------------------|-----------------|---------------|----------------------|----------------------------|------------------------------------|
| <b>1) Bond Sub-funds</b>                                                         |                 |               |                      |                            |                                    |
| 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 <sup>3</sup>                                               | 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 <sup>4</sup>                              | 01/04/2022      | 31/03/2023    | Sum of Notionals     | 150.00%                    | 88.00%                             |
| Global Emerging Markets Local Debt <sup>5</sup>                                  | 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)

<sup>3</sup> The fund's expected average level of leverage will be changed to 500% in the next immediate prospectus update.

<sup>4</sup> The fund's expected average level of leverage will be changed to 300% in the next immediate prospectus update.

<sup>5</sup> 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%                              |
| <b>2) Other Sub-funds</b>             |                 |               |                      |                            |                                    |
| 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%                            |

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

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for Securities Lending and Total Return Swaps.

A Securities Financing Transactions (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a repurchase/reverse repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transactions or sell-buy back transactions;
- a margin lending transaction.

During the 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:

| Sub-funds                                  | Currency | Type of Asset      | Market Value of Securities Lent (in |                       |                            |
|--------------------------------------------|----------|--------------------|-------------------------------------|-----------------------|----------------------------|
|                                            |          |                    | Sub-Funds Currency)                 | % of Total Net Assets | % of Total Lendable Assets |
| Asia ex Japan Equity                       | USD      | Securities Lending | 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.

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

## Global Data (continued)

| Sub-funds                                            | Currency | Type of Asset      | Market Value of Securities Lent (in |                       |                            |
|------------------------------------------------------|----------|--------------------|-------------------------------------|-----------------------|----------------------------|
|                                                      |          |                    | Sub-Funds Currency)                 | % of Total Net Assets | % of Total Lendable Assets |
| GEM Debt Total Return                                | USD      | Securities Lending | 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

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

## Concentration Data

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

### Asia ex Japan Equity

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

### Asia ex Japan Equity Smaller Companies

| #  | 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                     |

### Chinese Equity

| #  | Collateral Issuers                                | Sub-fund currency | Amount in sub-fund currency |
|----|---------------------------------------------------|-------------------|-----------------------------|
| 1  | US Government                                     | USD               | 15,370,105                  |
| 2  | Japan Government                                  | USD               | 9,046,157                   |
| 3  | France Government                                 | USD               | 5,045,029                   |
| 4  | UK Government                                     | USD               | 1,941,658                   |
| 5  | 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                   |
| 10 | 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 |
|----|-----------------------------------------------------------------|-------------------|-----------------------------|
| 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                   |
| 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                     |

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

## Concentration Data (continued)

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

### Global Emerging Markets Equity

| #  | Collateral Issuers                        | Sub-fund currency | Amount in sub-fund currency |
|----|-------------------------------------------|-------------------|-----------------------------|
| 1  | US Government                             | USD               | 2,681,719                   |
| 2  | COMCAST COMCAST ODSH                      | USD               | 1,374,009                   |
| 3  | VODAFONE GROUP<br>VODAFONE GROUP ODSH     | USD               | 1,369,355                   |
| 4  | GSK GSK ODSH                              | USD               | 986,260                     |
| 5  | DASSAULT SYSTEM<br>DASSAULT SYSTEM ODSH   | USD               | 966,923                     |
| 6  | SOCIETE GENERALE<br>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<br>OF 3 1/9 PENCE | USD               | 904,373                     |
| 10 | AVIVA ORD GBP0.33 AVIVA<br>ORD GBP0.33    | USD               | 770,335                     |

### 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<br>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<br>ODSH    | USD               | 102,285                     |
| 8  | SNAM IT SNAM IT ODSH           | USD               | 102,284                     |
| 9  | FERRARI FERRARI ODSH           | USD               | 102,279                     |
| 10 | RIO TINTO ORD<br>GBP0.10(REGD) | USD               | 78,718                      |

### Hong 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<br>ORD GBP0.33               | USD               | 262,964                     |
| 7  | RENTOKIL INITIAL PLC ORD<br>SHARES OF 100 PENCE EACH | USD               | 235,994                     |
| 8  | AUTO TRADER AUTO<br>TRADER ODSH                      | USD               | 235,993                     |
| 9  | NATIONAL GRID NATIONAL<br>GRID ODSH                  | USD               | 235,987                     |
| 10 | EXPERIAN GROUP LIMITED<br>ORD USD0.10                | USD               | 235,975                     |

### BRIC Equity

| #  | Collateral Issuers                                                    | Sub-fund currency | Amount in sub-fund currency |
|----|-----------------------------------------------------------------------|-------------------|-----------------------------|
| 1  | Japan Government                                                      | USD               | 3,602,333                   |
| 2  | NATIONAL GRID NATIONAL<br>GRID ODSH                                   | USD               | 1,484,580                   |
| 3  | ALPHABET ALPHABET ODSH                                                | USD               | 1,423,671                   |
| 4  | JD SPORTS FASHION ORD<br>GBP0.0005 JD SPORTS<br>FASHION ORD GBP0.0005 | USD               | 1,423,048                   |
| 5  | FLUTTER FLUTTER ODSH                                                  | USD               | 1,422,978                   |
| 6  | MICROSOFT MICROSOFT<br>ODSH                                           | USD               | 1,422,917                   |
| 7  | HERMES INTL HERMES INTL<br>ODSH                                       | USD               | 1,422,345                   |
| 8  | UNILEVER PLC ORD SHARES<br>OF 3 1/9 PENCE                             | USD               | 949,700                     |
| 9  | US Government                                                         | USD               | 629,209                     |
| 10 | EXPERIAN GROUP LIMITED<br>ORD USD0.10                                 | USD               | 113,260                     |

### 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<br>HLDGS ODSH   | USD               | 49,301                      |
| 5  | CHUGAI PHARM CHUGAI<br>PHARM ODSH     | USD               | 49,058                      |
| 6  | CANON CANON ODSH                      | USD               | 48,773                      |
| 7  | KUBOTA KUBOTA ODSH                    | USD               | 26,991                      |
| 8  | RAKUTEN GROUP RAKUTEN<br>GROUP ODSH   | USD               | 26,713                      |
| 9  | TOKYO TATEMONO TOKYO<br>TATEMONO ODSH | USD               | 26,652                      |
| 10 | RESONAC HLDG RESONAC<br>HLDG ODSH     | USD               | 26,116                      |

### Frontier Markets

| # | 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<br>ORD USD0.10 | USD               | 59,191                      |
| 4 | NATIONAL GRID NATIONAL<br>GRID ODSH   | USD               | 59,187                      |
| 5 | AUTO TRADER AUTO<br>TRADER ODSH       | USD               | 59,185                      |
| 6 | DIAGEO ORD 28 101/108P                | USD               | 59,156                      |
| 7 | GSK GSK ODSH                          | USD               | 31,510                      |

### Global Equity Volatility Focused

| #  | Collateral Issuers                                   | Sub-fund currency | Amount in sub-fund currency |
|----|------------------------------------------------------|-------------------|-----------------------------|
| 1  | Japan Government                                     | USD               | 3,902,014                   |
| 2  | RENTOKIL INITIAL PLC ORD<br>SHARES OF 100 PENCE EACH | USD               | 905,966                     |
| 3  | DIAGEO ORD 28 101/108P                               | USD               | 905,962                     |
| 4  | AUTO TRADER AUTO<br>TRADER ODSH                      | USD               | 905,962                     |
| 5  | NATIONAL GRID NATIONAL<br>GRID ODSH                  | USD               | 905,962                     |
| 6  | BAE SYSTEMS ORD 2.5P                                 | USD               | 905,960                     |
| 7  | EXPERIAN GROUP LIMITED<br>ORD USD0.10                | USD               | 905,423                     |
| 8  | UK Government                                        | USD               | 598,853                     |
| 9  | MICROSOFT MICROSOFT<br>ODSH                          | USD               | 77,213                      |
| 10 | SHELL SHELL ODSH                                     | USD               | 77,212                      |

### Global Real Estate Equity

| #  | Collateral Issuers              | Sub-fund currency | Amount in sub-fund currency |
|----|---------------------------------|-------------------|-----------------------------|
| 1  | Japan Government                | USD               | 19,450,387                  |
| 2  | MICROSOFT MICROSOFT<br>ODSH     | USD               | 5,835,852                   |
| 3  | TYSON FOODS TYSON<br>FOODS ODSH | USD               | 5,715,215                   |
| 4  | SALESFORCE SALESFORCE<br>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<br>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                   |

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

## 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 ORD GBP0.25                  | USD               | 518,582                     |

### Indian Equity

| #  | Collateral Issuers                | Sub-fund currency | Amount in sub-fund currency |
|----|-----------------------------------|-------------------|-----------------------------|
| 1  | GLENORE 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                      |

### Turkey Equity

| #  | 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                     |

### Asia High Yield Bond

| #  | 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                   |

### Euro Bond

| # | 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                       |

### Euro Bond Total Return

| #  | 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                         |



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

## Concentration Data (continued)

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

### Euro 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 | Netherlands Government                  | EUR               | 1,450,965                   |
| 7 | Finnish Government                      | EUR               | 357,052                     |
| 8 | KINGDOM OF THE NETH<br>0.50000 15/07/26 | EUR               | 327,301                     |
| 9 | Belgium Government                      | EUR               | 295,176                     |

### GEM 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                       |

### 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 | Netherlands Government | USD               | 2,494,914                   |

### Global Emerging Markets Local Debt

| #  | Collateral Issuers                        | Sub-fund currency | Amount in sub-fund currency |
|----|-------------------------------------------|-------------------|-----------------------------|
| 1  | Japan Government                          | USD               | 29,277,469                  |
| 2  | CHINA MENGNIU CHINA<br>MENGNIU ODSH       | USD               | 9,478,411                   |
| 3  | NAB NAB ODSH                              | USD               | 9,478,411                   |
| 4  | PETROCHINA PETROCHINA<br>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<br>OF CHINA ODSH | USD               | 9,478,410                   |
| 9  | BYD BYD ODSH                              | USD               | 9,478,407                   |
| 10 | TTI TTI ODSH                              | USD               | 9,478,407                   |

### Euro High Yield Bond

| #  | Collateral Issuers                 | Sub-fund currency | Amount in sub-fund currency |
|----|------------------------------------|-------------------|-----------------------------|
| 1  | US Government                      | EUR               | 63,639,627                  |
| 2  | Japan Government                   | EUR               | 31,585,654                  |
| 3  | Belgium Government                 | EUR               | 30,271,625                  |
| 4  | UK Government                      | EUR               | 28,470,683                  |
| 5  | Denmark Government                 | EUR               | 10,099,519                  |
| 6  | France Government                  | EUR               | 5,432,049                   |
| 7  | Germany Government                 | EUR               | 3,455,283                   |
| 8  | Finnish Government                 | EUR               | 1,518,569                   |
| 9  | GOVERNMENT OF THE U CO<br>15/05/37 | EUR               | 1,003,805                   |
| 10 | Austria Government                 | EUR               | 849,950                     |

### Global Bond Total Return

| # | 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 | Netherlands Government | USD               | 226,426                     |
| 7 | France Government      | USD               | 3,886                       |

### Global Emerging Markets Bond

| #  | 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<br>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                     |

### Global Government Bond

| #  | 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<br>ODSH         | USD               | 45,141,497                  |
| 4  | ALPHABET ALPHABET ODSH                | USD               | 45,141,451                  |
| 5  | APPLE APPLE ODSH                      | USD               | 45,141,431                  |
| 6  | BERKSHIRE BERKSHIRE<br>ODSH           | USD               | 45,141,423                  |
| 7  | META PLATFORMS META<br>PLATFORMS ODSH | USD               | 45,141,333                  |
| 8  | MICROSOFT MICROSOFT<br>ODSH           | USD               | 45,141,327                  |
| 9  | UK Government                         | USD               | 44,588,687                  |
| 10 | BMO BMO ODSH                          | USD               | 30,450,367                  |

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

## Concentration Data (continued)

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

### Global 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                     |

### Global 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                     |

### 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                       |

### Singapore Dollar Income Bond

| #  | 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                       |

### Global 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  | Netherlands 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                      |

### Global 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                   |

### RMB Fixed Income

| # | 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               | 298,451                     |
| 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                       |

### US Dollar Bond

| # | Collateral Issuers     | Sub-fund currency | Amount in sub-fund currency |
|---|------------------------|-------------------|-----------------------------|
| 1 | UK Government          | USD               | 42,440                      |
| 2 | Canadian Government    | USD               | 34,014                      |
| 3 | Netherlands 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                          |

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

## Concentration Data (continued)

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

Global Credit Floating Rate 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

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

| #  | Collateral Issuers         | Sub-fund currency | Amount in sub-fund currency |
|----|----------------------------|-------------------|-----------------------------|
| 1  | US Government              | USD               | 7,556,333                   |
| 2  | UK Government              | USD               | 4,552,068                   |
| 3  | Japan Government           | USD               | 3,805,668                   |
| 4  | Germany Government         | USD               | 332,876                     |
| 5  | CRH PUBLIC LIMITED COMPANY | USD               | 300,142                     |
| 6  | France Government          | USD               | 244,650                     |
| 7  | FLUTTER ENTERTAINMENT PLC  | USD               | 63,049                      |
| 8  | BARCO BARCO ODSH           | USD               | 4,152                       |
| 9  | Belgium Government         | USD               | 2,572                       |
| 10 | AKZO NOBEL AKZO NOBEL ODSH | 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                   |
| 5  | NATIONAL GRID NATIONAL GRID ODSH                  | USD               | 1,215,074                   |
| 6  | BAE SYSTEMS ORD 2.5P                              | USD               | 1,215,072                   |
| 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                     |

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

## Concentration Data (continued)

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

### Asia ex Japan Equity

| # | Counterparties                            | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-------------------------------------------|-------------------|---------------------------------------------------|
| 1 | Crédit Suisse Groupe AG, Singapore Branch | USD               | 11,343,036                                        |
| 2 | Macquarie Bank, Ltd                       | USD               | 1,108,394                                         |
| 3 | Barclays Bank, London                     | USD               | 1,014,826                                         |
| 4 | Merrill Lynch International Bank, London  | USD               | 917,859                                           |
| 5 | J.P. Morgan Chase Bank, New York          | USD               | 724,726                                           |
| 6 | UBS AG                                    | USD               | 371,060                                           |
| 7 | HSBC Bank PLC, London                     | USD               | 264,870                                           |
| 8 | BNP Paribas                               | USD               | 172,585                                           |

### 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                                           |

### Euroland 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                                           |

### Euroland 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                                         |

### 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                                           |

### Hong 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                                           |

### BRIC 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                                           |

### Global 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                                            |

### Asia ex Japan Equity Smaller Companies

| #  | 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                                           |

### Chinese Equity

| # | 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                                           |

### Euroland Growth

| # | Counterparties        | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---------------------------------------------------|
| 1 | Barclays Bank, London | EUR               | 23,562,761                                        |
| 2 | Bank of Nova Scotia   | EUR               | 3,605,372                                         |
| 3 | HSBC Bank PLC, London | EUR               | 1,667,353                                         |

### 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                                           |

### Global Sustainable Long Term Dividend

| # | Counterparties      | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|---------------------|-------------------|---------------------------------------------------|
| 1 | Bank of Nova Scotia | USD               | 1,969,076                                         |

### BRIC Equity

| # | 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               | 2,808,951                                         |
| 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                                           |

### Global Real Estate Equity

| # | 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                                           |

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

## Concentration Data (continued)

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

| 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                                           |

| Thai Equity |                |                   |                                                   |
|-------------|----------------|-------------------|---------------------------------------------------|
| #           | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 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                                         |

| Global Emerging Markets Local Debt |                                      |                   |                                                   |
|------------------------------------|--------------------------------------|-------------------|---------------------------------------------------|
| #                                  | Counterparties                       | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 1                                  | Hong Kong & Shanghai Bank, Hong Kong | USD               | 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                                         |

| Indian Equity |                |                   |                                                   |
|---------------|----------------|-------------------|---------------------------------------------------|
| #             | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 1             | UBS AG         | USD               | 14,254,524                                        |

| Turkey 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                                            |

| Asia High Yield Bond |                                          |                   |                                                   |
|----------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                    | 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                   | HSBC Bank PLC, London                    | USD               | 1,778,417                                         |

| Euro Bond Total Return |                                          |                   |                                                   |
|------------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                      | 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                                           |

| Euro High Yield Bond |                                          |                   |                                                   |
|----------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                    | Counterparties                           | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 1                    | J.P. Morgan Chase Bank, New York         | EUR               | 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               | 19,693,971                                        |
| 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                                         |

| Global Bond Total Return |                                     |                   |                                                   |
|--------------------------|-------------------------------------|-------------------|---------------------------------------------------|
| #                        | 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                                         |

| Global Emerging Markets Bond |                                          |                   |                                                   |
|------------------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                            | 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               | 18,251,031                                        |
| 4                            | BNP Paribas                              | USD               | 18,045,824                                        |
| 5                            | J.P. Morgan Chase Bank, New York         | USD               | 8,380,368                                         |
| 6                            | Hong Kong & Shanghai Bank, Hong Kong     | USD               | 7,202,158                                         |
| 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                                           |

| Global Government Bond |                                          |                   |                                                   |
|------------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                      | 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                                        |

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

## Concentration Data (continued)

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

| Global 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                                           |

| 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                                           |

| Singapore Dollar Income Bond |                                          |                   |                                                   |
|------------------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                            | 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                                           |

| Global Credit Floating Rate Fixed Term Bond 2023 - 1 |                                      |                   |                                                   |
|------------------------------------------------------|--------------------------------------|-------------------|---------------------------------------------------|
| #                                                    | 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                                           |

| Managed Solutions - Asia Focused Conservative |                |                   |                                                   |
|-----------------------------------------------|----------------|-------------------|---------------------------------------------------|
| #                                             | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 1                                             | BNP Paribas    | USD               | 306,786                                           |

| Managed Solutions - Asia Focused Income |                                           |                   |                                                   |
|-----------------------------------------|-------------------------------------------|-------------------|---------------------------------------------------|
| #                                       | 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                                         |

| Global High Yield Bond |                                          |                   |                                                   |
|------------------------|------------------------------------------|-------------------|---------------------------------------------------|
| #                      | 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                                         |

| RMB 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 Dollar Bond |                |                   |                                                   |
|----------------|----------------|-------------------|---------------------------------------------------|
| #              | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 1              | UBS AG         | USD               | 212,285                                           |

| Global Credit Floating Rate Fixed Term Bond 2023 - 2 |                                     |                   |                                                   |
|------------------------------------------------------|-------------------------------------|-------------------|---------------------------------------------------|
| #                                                    | Counterparties                      | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
| 1                                                    | Barclays Bank, Plc                  | USD               | 9,563,232                                         |
| 2                                                    | Morgan Stanley, London              | USD               | 3,915,623                                         |
| 3                                                    | Crédit Suisse International, London | USD               | 2,002,757                                         |
| 4                                                    | BNP Paribas                         | USD               | 972,314                                           |
| 5                                                    | Nomura International, Plc           | USD               | 217,968                                           |
| 6                                                    | HSBC Bank PLC, London               | USD               | 192,892                                           |

| Managed 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 Income 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                                           |

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

## Aggregate Transaction Data

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2023 is as follows:

### Security lending transactions

| Asia ex Japan 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                | 2,945,641                      |  |
| Crédit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 4,473,183                      |  |
| Crédit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,134,933                      |  |
| Crédit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,789,279                      |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 222,732                        |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 42,139                         |  |
| Macquarie Bank, Ltd                       | Australia            | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 1,108,394                      |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 35,341                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 17,875                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 136,726                        |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 181,118                        |  |
| J.P. Morgan Chase Bank, New York          | United States        | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 649,222                        |  |
| J.P. Morgan Chase Bank, New York          | United States        | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 75,504                         |  |
| Merrill Lynch International Bank, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 917,859                        |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 8,647                          |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 65,345                         |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 17,327                         |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 60,257                         |  |
| BNP Paribas                               | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 21,009                         |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 162,371                        |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 40,593                         |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 40,594                         |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 162,342                        |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 608,926                        |  |

| Asia ex Japan 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                | 43,761                         |  |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,395                          |  |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 8,633                          |  |
| Macquarie Bank, Ltd                      | Australia            | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 9,627,976                      |  |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 2,701                          |  |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 37,351                         |  |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 352,098                        |  |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 14,664                         |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 1,305,059                      |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 25,882                         |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 560,161                        |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 1,633                          |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 388,853                        |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 1,240,735                      |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 20,847                         |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 385,505                        |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 17,522                         |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 908,314                        |  |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 384                            |  |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 2,415,418                      |  |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 600,285                        |  |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 1,081,151                      |  |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 8,049,000                      |  |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 87,587                         |  |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,769,076                      |  |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 19,760,164                     |  |
| BNP Paribas                              | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 5,916                          |  |
| BNP Paribas                              | France               | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 41,608                         |  |
| BNP Paribas                              | France               | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 12,007                         |  |
| BNP Paribas                              | France               | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 49,355                         |  |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,270                          |  |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 8,629                          |  |
| Barclays Bank, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 855,974                        |  |
| Barclays Bank, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 213,994                        |  |
| Barclays Bank, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 855,851                        |  |
| Barclays Bank, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 213,994                        |  |
| Barclays Bank, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,210,029                      |  |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 18,449                         |  |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 600,524                        |  |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 262,642                        |  |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,229,909                      |  |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,053,999                      |  |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,964,868                      |  |
| Natixis                                  | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 38,296                         |  |
| Natixis                                  | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 57,554                         |  |
| Natixis                                  | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 32,319                         |  |
| Citigroup Global Markets, Ltd            | United States        | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,859,427                      |  |

| 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                | 357,082                        |  |
| 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    | AA                      | 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



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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Chinese 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                | 4,344,144                      |
| Crédit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,926,688                      |
| Crédit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,410,571                      |
| Crédit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 2,370,701                      |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 7,847,027                      |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,658,225                      |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 933,209                        |
| Macquarie Bank, Ltd                       | Australia            | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 316,098                        |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 1,628,207                      |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 262,519                        |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 3,105,857                      |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 318,145                        |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | CHF                 | N/C                | 444,978                        |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 2,182,572                      |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 50,426                         |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 62,113                         |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 186,819                        |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 109,247                        |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,208,512                      |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 8,748                          |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,971,552                      |
| J.P. Morgan Chase Bank, New York          | United States        | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 372,713                        |
| J.P. Morgan Chase Bank, New York          | United States        | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 159,752                        |
| J.P. Morgan Chase Bank, New York          | United States        | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 1,068,758                      |
| Goldman Sachs International, London       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,879,545                      |
| Goldman Sachs International, London       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 4,820,264                      |
| Goldman Sachs International, London       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,634,727                      |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 246,995                        |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 981,756                        |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 494,092                        |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 1,507,720                      |
| BNP Paribas                               | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,818,216                      |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 179,976                        |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 44,994                         |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 44,995                         |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 179,770                        |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 675,117                        |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 96,063                         |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 569,357                        |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 284,589                        |

| Euroland 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                | 131,525                        |
| HSBC Bank PLC, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 43,668                         |
| UBS AG                            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 79,978                         |
| UBS AG                            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 78,598                         |
| UBS AG                            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 210,116                        |
| UBS AG                            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 55,862                         |
| UBS AG                            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 182,404                        |
| UBS AG                            | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 3,940                          |
| UBS AG                            | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 11,106                         |
| UBS AG                            | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 1,852                          |
| UBS AG                            | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 13,902                         |
| UBS AG                            | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 333,917                        |
| UBS AG                            | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 17,296                         |
| Barclays Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 319,682                        |
| Barclays Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 79,921                         |
| Barclays Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 319,466                        |
| Barclays Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 79,921                         |
| Barclays Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,199,028                      |
| Morgan Stanley, London            | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 14,233                         |
| Morgan Stanley, London            | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 417,002                        |
| Morgan Stanley, London            | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 417,456                        |
| Morgan Stanley, London            | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 105,057                        |
| Morgan Stanley, London            | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,239,387                      |
| Morgan Stanley, London            | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 416,848                        |
| Natixis                           | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 915,220                        |
| Natixis                           | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 2,745,581                      |
| Natixis                           | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 1,525,637                      |
| Natixis                           | France               | Triparty Collateral   | Equity             | N/C                     | CHF                 | N/C                | 915,216                        |

| Euroland Growth         |                      |                       |                    |                         |                     |                    |                                |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| 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                | 1,216,586                      |
| Bank of Nova Scotia     | Canada               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 1,285,386                      |
| Bank of Nova Scotia     | Canada               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 536,529                        |
| Bank of Nova Scotia     | Canada               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 566,877                        |
| HSBC Bank PLC, London   | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 1,430,867                      |
| HSBC Bank PLC, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 139,948                        |
| HSBC Bank PLC, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 296,541                        |
| Barclays Bank, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 3,770,041                      |
| Barclays Bank, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 942,510                        |
| Barclays Bank, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1                              |
| Barclays Bank, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 4,712,406                      |
| Barclays Bank, London   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 14,137,803                     |

| Euroland Value                      |                      |                       |                    |                         |                     |                    |                                |
|-------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| 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                | 1,630,554                      |
| HSBC Bank PLC, London               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 307,780                        |
| Goldman Sachs International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 5,145,582                      |
| Goldman Sachs International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 778,170                        |
| Morgan Stanley, London              | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 20,900                         |
| Morgan Stanley, London              | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 2,993,017                      |
| Morgan Stanley, London              | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,968,942                      |
| Morgan Stanley, London              | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,793,664                      |
| Morgan Stanley, London              | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 5,408,569                      |
| Citigroup Global Markets, Ltd       | United States        | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,509,610                      |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating



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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Europe Value            |                      |                       |                    |                         |                     |                    |                                |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| 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                | 533,525                        |
| HSBC Bank PLC, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 58,880                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 568,854                        |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 69,580                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 653,345                        |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 243,037                        |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 149,825                        |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 5,351                          |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 9,671                          |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 3,562                          |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,999                          |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 332,406                        |
| Natixis                 | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 3,338,508                      |
| Natixis                 | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 4,452,941                      |
| Natixis                 | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 3,338,978                      |

### Global Emerging Markets Equity

| Collateral Counterparty                   | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral Currency | Maturity Tenor *   | Amounts (in Sub-Fund Currency) |
|-------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 96,351                         |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 157,092                        |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 83,635                         |
| Credit 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                | 2,840,596                      |
| 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                | 382,878                        |
| 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     | 12,085                         |
| 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     | 744,502                        |
| 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     | 1,452,403                      |
| 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                | 58,973                         |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 201,657                        |
| BNP Paribas                               | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 70,531                         |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 2,578,593                      |
| 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) |
|-------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 719,701                        |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,105,290                      |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 535,654                        |
| Credit 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

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| BRIC Equity                               |                      |                       |                    |                         |                     |                    |                                |  |
|-------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|--|
| Collateral Counterparty                   | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral Currency | Maturity Tenor *   | Amounts (in Sub-Fund Currency) |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 353,731                        |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 544,866                        |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 265,803                        |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 217,939                        |  |
| 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     | 65,117                         |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 16,295                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 209,231                        |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 51,612                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 17,587                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 14,502                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 238,803                        |  |
| 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     | 2,747                          |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 86,185                         |  |
| 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     | 2,917                          |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 306,778                        |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 3,061                          |  |
| Merrill Lynch International Bank, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,808,951                      |  |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 3,795,787                      |  |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 2,845,323                      |  |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 2,845,885                      |  |
| BRIC Markets Equity                       |                      |                       |                    |                         |                     |                    |                                |  |
| Collateral Counterparty                   | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral Currency | Maturity Tenor *   | Amounts (in Sub-Fund Currency) |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 112,072                        |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 177,305                        |  |
| Credit Suisse Groupe AG, Singapore Branch | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 89,812                         |  |
| Credit 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                         |  |
| 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                         |  |
| Global Equity Volatility Focused          |                      |                       |                    |                         |                     |                    |                                |  |
| 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                | 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                         |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 5,435,235                      |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 598,853                        |  |
| Merrill Lynch International Bank, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,091,354                      |  |
| Morgan Stanley, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 73,893                         |  |
| Citigroup Global Markets, Ltd             | United States        | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 729,116                        |  |
| Global Real Estate Equity                 |                      |                       |                    |                         |                     |                    |                                |  |
| 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                | 275,579                        |  |
| Bank of Nova Scotia                       | Canada               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 290,666                        |  |
| Bank of Nova Scotia                       | Canada               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 121,051                        |  |
| Bank of Nova Scotia                       | Canada               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 127,994                        |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 19,855,738                     |  |
| HSBC Bank PLC, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 388,831                        |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 87,064                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 31,988                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 25,359                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 5,304                          |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 161,274                        |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,360                          |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 687                            |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 5,239                          |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 78,162                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 68,865                         |  |
| UBS AG                                    | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 94,030                         |  |
| Merrill Lynch International Bank, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 9,341,870                      |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 52,676                         |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 434,203                        |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 105,313                        |  |
| BNP Paribas                               | France               | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 314,279                        |  |
| BNP Paribas                               | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 139,232                        |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 2,599,196                      |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 649,799                        |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 649,799                        |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 2,598,924                      |  |
| Barclays Bank, London                     | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 9,747,262                      |  |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 9,111,789                      |  |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 10,250,620                     |  |
| Natixis                                   | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 3,416,833                      |  |
| Bank of Nova Scotia, Houston Branch       | Canada               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 40,387,687                     |  |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

#### Economic Scale US Equity

| 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                | 95,132                         |
| 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      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 34,855                         |
| 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                | 367,506                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 1,636,804                      |
| 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                      |
| Skandinaviska                            | Sweden               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 32,650                         |
| 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                        |

#### 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          | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C              | 871,722                        |
| 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                | 88,362                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 28,581                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | CAD                 | N/C                | 3,864                          |
| UBS AG                  | Switzerland          | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 306,396                        |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 3,284                          |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 21,686                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 10,059                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 40,438                         |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 224,077                        |
| UBS AG                  | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 2,260                          |

#### Turkey Equity

| 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                | 75,711                         |
| HSBC Bank PLC, London   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 14,362                         |
| Morgan Stanley, London  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 3,919                          |
| Morgan Stanley, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 2                              |
| Morgan Stanley, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 25,314                         |
| Morgan Stanley, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 101,183                        |
| Morgan Stanley, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 401,592                        |
| Morgan Stanley, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 100,845                        |

#### Asia 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     | 10,125,216                     |
| Barclays Bank, Plc                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 359,933                        |
| Barclays Bank, Plc                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 6,814,840                      |
| Crédit Suisse International, London  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 794,126                        |
| Crédit Suisse International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 557,179                        |
| Crédit Suisse International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 557,247                        |
| Crédit Suisse International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,249,305                      |
| Crédit Suisse International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 557,136                        |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 1,304,607                      |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 19,506                         |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 3,135,093                      |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 717,985                        |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 414,708                        |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 2,846                          |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,141,402                      |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,344                          |
| Nomura International, Plc            | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 3,234,028                      |
| Nomura International, Plc            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 21,968,346                     |
| Goldman Sachs International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 420,943                        |
| Goldman Sachs International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | SEK                 | Above one year     | 105,289                        |
| Goldman Sachs International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,506,052                      |
| Goldman Sachs International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,897,076                      |
| Goldman Sachs International, London  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,162,442                      |
| BNP Paribas                          | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 8,628,870                      |
| BNP Paribas                          | France               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,513,473                      |
| BNP Paribas                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,672,670                      |
| BNP Paribas                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,537,182                      |
| BNP Paribas                          | France               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 15,359                         |
| Morgan Stanley, London               | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 756,877                        |
| Morgan Stanley, London               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 190,052                        |
| Morgan Stanley, London               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,519,586                      |
| Morgan Stanley, London               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 2,269,770                      |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

#### Asia 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     | 28,261,603                     |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 629,964                        |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 18,211,111                     |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 1,944,170                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 427,907                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 577,235                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | CAD                 | N/C                | 53,223                         |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 181                            |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,569,134                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,569,228                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 1,568,517                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,209,111                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,569,095                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 2,363,615                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 763,466                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 6,785,957                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,166,710                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 798,444                        |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 53,691                         |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,724,729                      |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 4,893,557                      |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 40,685                         |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 40,719,916                     |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 20,773                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 861                            |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 30,380                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 38,493                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 30,843                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 93,586                         |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | DKK                 | Above one year     | 3,967,221                      |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AA                      | NOK                 | Above one year     | 4,001,784                      |
| 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     | 1,778,219                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 293,697                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,743                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,484,698                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,163,810                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 356,842                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 582,489                        |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,404,336                      |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 20,166,723                     |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 7,923,645                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 9,300,525                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,066,706                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,899,247                      |
| BNP Paribas                              | France               | Triparty Collateral   | Bond               | AA                      | USD                 | Above one year     | 1,641,537                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 2,083,090                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,081,768                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 6,253,428                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 2,600,998                      |

#### Euro 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     | 180,141                        |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 2,087                          |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 218,131                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 30,917                         |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 144,593                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 30,548                         |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 535,343                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 572                            |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 268,967                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 267,570                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 268,673                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 356,871                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 89,238                         |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 566,319                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 521,467                        |

#### Euro 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     | 2,885,325                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 30,965                         |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 3,516,240                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 4,615                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 493                            |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 801,563                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 535,602                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 176,805                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 268,070                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 6,742,103                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 6,222,031                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 211,730                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 95,503                         |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 149,194                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 100,686                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,925                          |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 98,628                         |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Euro 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     | 6,584,868                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 40,503                         |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 4,379,813                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 684,731                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 357,426                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 357,052                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 656,335                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 327,301                        |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 702,544                        |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,602,859                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 8                              |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,342,389                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,677,693                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 5,369,907                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 5,453,559                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 3,429,268                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,979,143                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,919,534                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 15,264                         |

| Euro 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     | 18,586,841                     |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 410,671                        |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 22,306,721                     |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 20,874                         |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 32                             |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 19,148,692                     |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 524,371                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 643,556                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 177,918                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 456,152                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 870,364                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 46,551                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 210,200                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 639,750                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 70,645                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 183                            |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 960,349                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 176,520                        |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | DKK                 | Above one year     | 10,099,519                     |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | NOK                 | Above one year     | 79                             |
| 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     | 31,413,978                     |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 117,762                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 471,203                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CHF                 | Above one year     | 470,709                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 354,497                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 594                            |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 943,060                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,141,414                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 96,182                         |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 4,422                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,536,929                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 1,518,569                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,519,020                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,037,359                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 269,391                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 1,003,805                      |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 13,482,156                     |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 3,524,720                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 18,396                         |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 327,300                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 298,376                        |
| BNP Paribas                              | France               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 625,573                        |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,312,448                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,252,244                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 15,771,097                     |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 10,490,281                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 2,339,983                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 12,210                         |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | NOK                 | Less than one year | 20,376                         |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 4,231,604                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,406,170                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 916,906                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 544,815                        |

| GEM Debt 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     | 93,417                         |
| Barclays Bank, Plc                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 9,025                          |
| Barclays Bank, Plc                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 208,255                        |
| Crédit Suisse International, London | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 1,890                          |
| Crédit Suisse International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 63,103                         |
| Crédit Suisse International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 293,015                        |
| Crédit Suisse International, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 62,819                         |
| Nomura International, Plc           | Japan                | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 30,802                         |
| Nomura International, Plc           | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 142,971                        |
| Nomura International, Plc           | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,447,143                      |
| Goldman Sachs International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 198,210                        |
| Goldman Sachs International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 124,050                        |
| Goldman Sachs International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 498,402                        |
| BNP Paribas                         | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 377,189                        |
| BNP Paribas                         | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 347,808                        |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

#### Global 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     | 2,904,674                      |
| Barclays Bank, Plc                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 18,545                         |
| Barclays Bank, Plc                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,917,955                      |
| Goldman Sachs International, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,585,669                      |
| BNP Paribas                         | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,612,900                      |
| BNP Paribas                         | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 4,256,611                      |
| Royal Bank of Canada                | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,024,112                      |
| Royal Bank of Canada                | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 228,723                        |
| Royal Bank of Canada                | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 39,232                         |
| Royal Bank of Canada                | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 232,761                        |

#### 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     | 27,117,631                     |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,336,869                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 17,299,492                     |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 175,628                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 34,447                         |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 646,958                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 218,360                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,155                          |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 1,663,009                      |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 900,004                        |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 29,996,602                     |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 4,180,097                      |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 15,883                         |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 353,576                        |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 168,249,991                    |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 18,141,539                     |
| Nomura International, Plc                | Japan                | Bilateral Collateral  | Government Bond    | AA+                     | USD                 | Above one year     | 3,094                          |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,924,276                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 736,660                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 4,280,691                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 7,728,086                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 1,971,491                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,527,799                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 2,316,243                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,886,888                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 105,393                        |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | DKK                 | Above one year     | 48,572,408                     |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | NOK                 | Above one year     | 11,910,990                     |
| 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     | 18,165,952                     |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 59,913                         |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 254,441                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CHF                 | Above one year     | 254,836                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 195,453                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 387                            |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 509,974                        |
| 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     | 698,924                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,743,021                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,026,086                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,076,638                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 8,109                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 2,038,642                      |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,224,627                      |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,289,565                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 27,586,877                     |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 105,829                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 11,340,733                     |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 10,457,492                     |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 2,263,266                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,263,667                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 1,285                          |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 5,056,661                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,740,007                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 11,109,985                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | NOK                 | Less than one year | 388                            |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 13,313,042                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Less than one year | 1,832,417                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,296,107                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 970                            |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 749,996                        |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating



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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Global Emerging Markets Bond             |                      |                       |                    |                         |                     |                    |                                |
|------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| Collateral Counterparty                  | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral Currency | Maturity Tenor *   | Amounts (in Sub-Fund Currency) |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 7,670,549                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 2,761,581                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 7,978,432                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 29,894                         |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 72                             |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 43,686                         |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 174,062                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 43,596                         |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 1,073,362                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 148,836                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 3,957,739                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 942,017                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,080,204                      |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 961,557                        |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 4,438,685                      |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 12,850,788                     |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 174,361                        |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 22,308,108                     |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 6,798                          |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | DKK                 | Above one year     | 755,543                        |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | NOK                 | Above one year     | 2,318,101                      |
| 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     | 1,461,000                      |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 162,263                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 768,822                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CHF                 | Above one year     | 768,085                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 607,985                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 351                            |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,538,219                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 290,192                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,974                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 882                            |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,092,992                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,358,604                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 106,261                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 679,571                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 14,351,056                     |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 634,245                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 575,177                        |
| BNP Paribas                              | France               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 2,485,345                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 634,712                        |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 508,207                        |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 508,771                        |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,017,598                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 507,222                        |

| 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

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Global Government Bond                   |                      |                       |                    |                         |                     |                    |                                |
|------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| Collateral Counterparty                  | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral Currency | Maturity Tenor *   | Amounts (in Sub-Fund Currency) |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 1,604,352                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 2,041,058                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 8,805,625                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,177,355                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 55,521                         |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 38,715                         |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 30,225,836                     |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 29,258                         |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 2,856,508                      |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 0                              |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 282,308                        |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 72,179,543                     |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Bond               | AA+                     | USD                 | Less than one year | 24,695                         |
| TD Securities, Inc.                      | Canada               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 270,848,463                    |
| TD Securities, Inc.                      | Canada               | Triparty Collateral   | Equity             | N/C                     | CAD                 | N/C                | 30,095,131                     |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 3,673,581                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 427,148                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 98,883                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 8,619,515                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 24,802                         |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 3,437,351                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 169,543                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,452,141                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 289,996                        |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,938,851                      |
| UBS AG                                   | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,902,789                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 2,473,572                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 614                            |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 4,078,807                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 6,550                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 7,105,549                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 8,154,100                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 1,286,259                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 4,077,425                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 25,231,669                     |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 34,509                         |
| BNP Paribas                              | France               | Triparty Collateral   | Bond               | N/C                     | EUR                 | Above one year     | 85,535                         |
| BNP Paribas                              | France               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 4,498,927                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 99,718,883                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 14,283,048                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 108,586,517                    |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Equity             | N/C                     | CAD                 | N/C                | 61,612,617                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Equity             | N/C                     | CHF                 | N/C                | 23,864,548                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 25,514,017                     |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 6,373,702                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 724,102                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,890,533                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 6,267,176                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 11,849                         |
| Global High Income 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     | 4,613,964                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,216,431                      |
| Barclays Bank, Plc                       | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | USD                 | Above one year     | 3,495,918                      |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 2,610                          |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 109,895                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 510,431                        |
| Crédit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 109,847                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | AUD                 | Above one year     | 306,509                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 7,987                          |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,069,651                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 197,197                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 278,738                        |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 16,937                         |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 13,465,600                     |
| HSBC Bank PLC, London                    | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 51,411                         |
| Nomura International, Plc                | Japan                | Bilateral Collateral  | Government Bond    | AA+                     | USD                 | Above one year     | 3,994                          |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 783,480                        |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 21,799,012                     |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | DKK                 | Above one year     | 13,337,624                     |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AAA                     | NOK                 | Above one year     | 379,169                        |
| 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     | 26,395,515                     |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 38,889                         |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 184,381                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CHF                 | Above one year     | 183,981                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 145,939                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 692                            |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 369,040                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 11,015                         |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 2,836                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,342,255                      |
| 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     | 483,213                        |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 776,652                        |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 329                            |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | DKK                 | Above one year     | 0                              |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,484                          |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Less than one year | 50                             |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 16                             |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 21                             |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 866,126                        |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 274,946                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 14,029,255                     |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,778,254                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 3,478,452                      |
| BNP Paribas                              | France               | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 147,227                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,200,417                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 574,723                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,214,114                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 561,832                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 280,401                        |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating



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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Global High Yield Bond                   |                      |                       |                    |                         |                     |                    |                                |
|------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| Collateral Counterparty                  | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral 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                      | EUR                 | 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                      |
| Credit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 530,393                        |
| Credit Suisse International, London      | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 32                             |
| Credit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 394,927                        |
| Credit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 394,876                        |
| Credit Suisse International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 918,561                        |
| Credit 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                        |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 2,642,162                      |
| 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, Plc                | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 1,032,834                      |
| 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     | 804,358                        |
| J.P. Morgan Chase Bank, New York         | United States        | Bilateral Collateral  | Government Bond    | AA                      | GBP                 | 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                        |
| J.P. Morgan Chase Bank, New York         | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 265,143                        |
| 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 Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,642                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 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     | 776,655                        |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,700,585                      |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 10,273,098                     |
| Goldman Sachs International, London      | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 146,001                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 9,997,118                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 469,953                        |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,841,421                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,693,264                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 922,065                        |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 922,798                        |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,016,795                      |
| Morgan Stanley, London                   | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 752,952                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 362,861                        |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,330,939                      |
| Royal Bank of Canada                     | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 84,735                         |

| Global Inflation Linked 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     | 220,217                        |
| Bank of Nova Scotia                  | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1,598                          |
| Bank of Nova Scotia                  | Canada               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 883,622                        |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 695,881                        |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 2,774,545                      |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 695,848                        |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 9,751,599                      |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,848,714                      |
| Hong Kong & Shanghai Bank, Hong Kong | China                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 923,429                        |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 14,162,040                     |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 4,581,585                      |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,532,865                      |
| HSBC Bank PLC, London                | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 6,008,136                      |
| Nomura International, Plc            | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 602,516                        |
| Nomura International, Plc            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 3,416,662                      |
| Natixis                              | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 1,649,971                      |
| Natixis                              | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 2,474,967                      |
| Natixis                              | France               | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 1,375,242                      |

| Global Short Duration Bond               |                      |                       |                    |                         |                     |                    |                                |
|------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| Collateral Counterparty                  | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral Currency | Maturity Tenor *   | Amounts (in Sub-Fund Currency) |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 15,952,583                     |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 3,191,846                      |
| Hong Kong & Shanghai Bank, Hong Kong     | China                | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 44,694,961                     |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 1,795,719                      |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 9,454,045                      |
| Nomura International, Plc                | Japan                | Triparty Collateral   | Government Bond    | AA+                     | JPY                 | Less than one year | 1,952,033                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 17,485                         |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 6,172                          |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 4,208,527                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,912,002                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 1,107,767                      |
| Merrill Lynch International Bank, London | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 1,456,223                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 2,160,443                      |
| BNP Paribas                              | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,992,296                      |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Global Short Duration 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     | 565,402                        |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 22,005                         |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 683,751                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 48,718                         |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 227,840                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 48,401                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 77,576                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 3,817                          |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 97,081                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 97,058                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 193,143                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 97,081                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 81,455                         |
| RMB Fixed Income                                     |                      |                       |                    |                         |                     |                    |                                |
| 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     | 635,105                        |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 5,116                          |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 774,583                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 164,456                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 767,496                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 164,427                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 163,308                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 194,162                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 96,265                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 96,465                         |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 97,012                         |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 52,270                         |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | DKK                 | Above one year     | 68,067                         |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 186,462                        |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 104,269                        |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 238,518                        |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 477,833                        |
| Singapore Dollar Income 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     | 766,098                        |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 193,098                        |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 328,207                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 1,516                          |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 119,521                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 556,735                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 119,120                        |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 724,990                        |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 6,207,187                      |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 2,894                          |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 1,113                          |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 516,298                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 258,088                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 514,683                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 171,773                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Bond               | AA+                     | USD                 | Above one year     | 256,048                        |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 3,843,622                      |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 192,152                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 718,999                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 661,466                        |
| US 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     | 33,913                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 34,014                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 42,440                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 33,121                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Less than one year | 33,562                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 26,581                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 978                            |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 4,673                          |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 3,002                          |
| Global Credit Floating Rate Fixed Term Bond 2023 - 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                | 300                            |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 213,967                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 998,372                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 213,858                        |
| Hong Kong & Shanghai Bank, Hong Kong                 | China                | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 770,610                        |
| Hong Kong & Shanghai Bank, Hong Kong                 | China                | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 3,036,862                      |
| Hong Kong & Shanghai Bank, Hong Kong                 | China                | Triparty Collateral   | Equity             | N/C                     | AUD                 | N/C                | 761,292                        |
| Hong Kong & Shanghai Bank, Hong Kong                 | China                | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 10,660,021                     |
| Nomura International, Plc                            | Japan                | Bilateral Collateral  | Government Bond    | AA+                     | USD                 | Above one year     | 3,094                          |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 9,121,783                      |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 104,978                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 84,514                         |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 99                             |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 252,282                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 83,662                         |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Security lending transactions (continued)

| Global Credit Floating Rate Fixed Term Bond 2023 - 2 |                      |                       |                    |                         |                     |                    |                                |
|------------------------------------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|--------------------------------|
| 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     | 3,769,676                      |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 2,572                          |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 5,790,985                      |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 369,528                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 961                            |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 300,370                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 244,650                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 786,885                        |
| Crédit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 300,363                        |
| HSBC Bank PLC, London                                | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 130                            |
| HSBC Bank PLC, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 192,762                        |
| Nomura International, Plc                            | Japan                | Bilateral Collateral  | Government Bond    | AA+                     | USD                 | Above one year     | 3,094                          |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 32,506                         |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 182,368                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 506,319                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 465,995                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 782,392                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 782,607                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,724,850                      |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 625,774                        |
| Managed Solutions - Asia Focused Conservative        |                      |                       |                    |                         |                     |                    |                                |
| Collateral Counterparty                              | Counterparty country | Settlement & clearing | Type of collateral | Quality of Collateral** | Collateral currency | Maturity Tenor *   | Amount in sub-fund currency    |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 160,459                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 146,327                        |
| Managed Solutions - Asia Focused Growth              |                      |                       |                    |                         |                     |                    |                                |
| Collateral Counterparty                              | Counterparty country | Settlement & clearing | Type of collateral | Quality of Collateral** | Collateral currency | Maturity Tenor *   | Amount in sub-fund currency    |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 108,198                        |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 172,894                        |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 88,094                         |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 69,020                         |
| Managed Solutions - Asia Focused Income              |                      |                       |                    |                         |                     |                    |                                |
| 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     | 1,847,080                      |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 2,538                          |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,390,326                      |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Equity             | N/C                     | JPY                 | N/C                | 647,958                        |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 990,617                        |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 477,855                        |
| Credit Suisse Groupe AG, Singapore Branch            | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 398,117                        |
| Credit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 639,510                        |
| Credit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | USD                 | N/C                | 206                            |
| Credit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 535,307                        |
| Credit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 535,308                        |
| Credit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,323,364                      |
| Credit Suisse International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 535,161                        |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 868,139                        |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 8,198,194                      |
| Nomura International, Plc                            | Japan                | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,118,171                      |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 4,607                          |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 96,158                         |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 4,172                          |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 592,869                        |
| UBS AG                                               | Switzerland          | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 76,237                         |
| J.P. Morgan Chase Bank, New York                     | United States        | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 517,260                        |
| J.P. Morgan Chase Bank, New York                     | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Above one year     | 455,174                        |
| J.P. Morgan Chase Bank, New York                     | United States        | Triparty Collateral   | Government Bond    | AAA                     | CAD                 | Less than one year | 89,676                         |
| 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                     | United States        | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 904                            |
| J.P. Morgan Chase Bank, New York                     | United States        | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 28,156                         |
| J.P. Morgan Chase Bank, New York                     | United States        | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 1,090,416                      |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 196,264                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 477                            |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 388,325                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | EUR                 | Above one year     | 193,483                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 161,822                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 290,433                        |
| Merrill Lynch International Bank, London             | United Kingdom       | Triparty Collateral   | Bond               | AAA                     | EUR                 | Above one year     | 63,073                         |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | DKK                 | Above one year     | 273,582                        |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 2,426,906                      |
| Goldman Sachs International, London                  | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,097,403                      |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,464,319                      |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 1,349,959                      |
| Barclays Bank, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 181,839                        |
| Barclays Bank, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Less than one year | 45,460                         |
| Barclays Bank, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 45,461                         |
| Barclays Bank, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Less than one year | 181,570                        |
| Barclays Bank, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 682,171                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | HKD                 | N/C                | 2,006                          |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 298,379                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Less than one year | 99                             |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 855,528                        |
| Morgan Stanley, London                               | United Kingdom       | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 959,861                        |
| Natixis                                              | France               | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 952,417                        |
| Natixis                                              | France               | Triparty Collateral   | Equity             | N/C                     | EUR                 | N/C                | 636,590                        |
| Citigroup Global Markets, Ltd                        | United States        | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 1,242,968                      |
| US Income Focused                                    |                      |                       |                    |                         |                     |                    |                                |
| 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     | 479,969                        |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 1                              |
| Barclays Bank, Plc                                   | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 586,675                        |
| HSBC Bank PLC, London                                | United Kingdom       | Triparty Collateral   | Equity             | N/C                     | GBP                 | N/C                | 7,283,407                      |
| HSBC Bank PLC, London                                | United Kingdom       | Triparty Collateral   | Government Bond    | AA+                     | USD                 | Above one year     | 809,420                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Above one year     | 959,608                        |
| BNP Paribas                                          | France               | Triparty Collateral   | Government Bond    | A+                      | JPY                 | Less than one year | 883,964                        |
| Royal Bank of Canada                                 | Canada               | Triparty Collateral   | Government Bond    | AAA                     | EUR                 | Above one year     | 93,750                         |
| Royal Bank of Canada                                 | Canada               | Triparty Collateral   | Government Bond    | AAA                     | NOK                 | Above one year     | 59,634                         |
| Royal Bank of Canada                                 | Canada               | Triparty Collateral   | Government Bond    | AAA                     | NOK                 | Less than one year | 3,981                          |
| Royal Bank of Canada                                 | Canada               | Triparty Collateral   | Government Bond    | AA                      | GBP                 | Above one year     | 117,274                        |
| Royal Bank of Canada                                 | Canada               | Triparty Collateral   | Government Bond    | AA                      | EUR                 | Above one year     | 117,276                        |

\*The Securities Lending transactions contracts have an open maturity

\*\* S&P Long-term Issuer Rating

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

## Aggregate Transaction Data (continued)

### Total Return Swap

There are no non-cash collateral received in respect to Total Return Swap.

The tenor maturity is less than one year. Currency profile of Total Return Swap as at reporting date is disclosed in Statement of Derivatives, Swaps.

The country of incorporation of counterparty on total return swap is France.

All sub-funds engaged in Total Return Swap utilise bi-lateral settlement and clearing with their respective counterparty.

### Reuse of collateral

The sub-funds do not engage in any reuse of collateral.

### Safekeeping of Collateral

All the collateral assets received on security lending are safe-kept by the depositary Bank of New York Mellon, Euroclear or JP Morgan.

There 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:

| <b>Asia ex Japan Equity</b>                  |          |         |                   | <b>Asia ex Japan Equity Smaller Companies</b> |          |         |                   | <b>Asia Pacific ex Japan Equity High Dividend</b> |          |           |                   |
|----------------------------------------------|----------|---------|-------------------|-----------------------------------------------|----------|---------|-------------------|---------------------------------------------------|----------|-----------|-------------------|
| Return                                       | Currency | Amount  | % overall returns | 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 sub-fund                                       | USD      | 313,503   | 75%               |
| To Third Party*                              | USD      | 90,453  | 25%               | To Third Party*                               | USD      | 223,452 | 25%               | To Third Party*                                   | USD      | 104,501   | 25%               |
| <b>Chinese Equity</b>                        |          |         |                   | <b>Euroland Equity Smaller Companies</b>      |          |         |                   | <b>Euroland Growth</b>                            |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | 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 sub-fund                                       | EUR      | 27,597    | 75%               |
| To Third Party*                              | USD      | 42,992  | 25%               | To Third Party*                               | EUR      | 10,050  | 25%               | To Third Party*                                   | EUR      | 9,199     | 25%               |
| <b>Euroland Value</b>                        |          |         |                   | <b>Europe Value</b>                           |          |         |                   | <b>Global Emerging Markets Equity</b>             |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | 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 sub-fund                                       | USD      | 168,380   | 75%               |
| To Third Party*                              | EUR      | 57,014  | 25%               | To Third Party*                               | EUR      | 31,943  | 25%               | To Third Party*                                   | USD      | 56,127    | 25%               |
| <b>Global Sustainable Long Term Dividend</b> |          |         |                   | <b>Hong Kong Equity</b>                       |          |         |                   | <b>BRIC Equity</b>                                |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | 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 sub-fund                                       | USD      | 15,856    | 75%               |
| To Third Party*                              | USD      | 1,774   | 25%               | To Third Party*                               | USD      | 6,549   | 25%               | To Third Party*                                   | USD      | 5,286     | 25%               |
| <b>BRIC Markets Equity</b>                   |          |         |                   | <b>Frontier Markets</b>                       |          |         |                   | <b>Global Equity Volatility Focused</b>           |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | Return                                        | Currency | Amount  | % overall returns | Return                                            | Currency | Amount    | % overall returns |
| To sub-fund                                  | USD      | 2,436   | 75%               | To sub-fund                                   | USD      | 622     | 75%               | To sub-fund                                       | USD      | 22,542    | 75%               |
| To Third Party*                              | USD      | 812     | 25%               | To Third Party*                               | USD      | 207     | 25%               | To Third Party*                                   | USD      | 7,514     | 25%               |
| <b>Global Real Estate Equity</b>             |          |         |                   | <b>Brazil Equity</b>                          |          |         |                   | <b>Economic Scale US Equity</b>                   |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | Return                                        | Currency | Amount  | % overall returns | Return                                            | Currency | Amount    | % overall returns |
| To sub-fund                                  | USD      | 310,777 | 75%               | To sub-fund                                   | USD      | 333     | 75%               | To sub-fund                                       | USD      | 92,182    | 75%               |
| To Third Party*                              | USD      | 103,592 | 25%               | To Third Party*                               | USD      | 111     | 25%               | To Third Party*                                   | USD      | 30,727    | 25%               |
| <b>Indian Equity</b>                         |          |         |                   | <b>Mexico Equity</b>                          |          |         |                   | <b>Thai Equity</b>                                |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | Return                                        | Currency | Amount  | % overall returns | Return                                            | Currency | Amount    | % overall returns |
| To sub-fund                                  | USD      | 338     | 75%               | To sub-fund                                   | USD      | 3,997   | 75%               | To sub-fund                                       | USD      | 51,651    | 75%               |
| To Third Party*                              | USD      | 113     | 25%               | To Third Party*                               | USD      | 1,332   | 25%               | To Third Party*                                   | USD      | 17,217    | 25%               |
| <b>Turkey Equity</b>                         |          |         |                   | <b>Asia Bond</b>                              |          |         |                   | <b>Asia High Yield Bond</b>                       |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | 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 sub-fund                                       | USD      | 3,338,221 | 75%               |
| To Third Party*                              | EUR      | 157,901 | 25%               | To Third Party*                               | USD      | 150,152 | 25%               | To Third Party*                                   | USD      | 1,112,740 | 25%               |
| <b>Asian Currencies Bond</b>                 |          |         |                   | <b>Euro Bond</b>                              |          |         |                   | <b>Euro Bond Total Return</b>                     |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | Return                                        | Currency | Amount  | % overall returns | Return                                            | Currency | Amount    | % overall returns |
| To sub-fund                                  | USD      | 3       | 75%               | To sub-fund                                   | EUR      | 16,996  | 75%               | To sub-fund                                       | EUR      | 33,995    | 75%               |
| To Third Party*                              | USD      | 1       | 25%               | To Third Party*                               | EUR      | 5,665   | 25%               | To Third Party*                                   | EUR      | 11,332    | 25%               |
| <b>Euro Credit Bond</b>                      |          |         |                   | <b>Global High Yield Bond</b>                 |          |         |                   | <b>GEM Debt Total Return</b>                      |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | 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 sub-fund                                       | USD      | 18,588    | 75%               |
| To Third Party*                              | EUR      | 17,364  | 25%               | To Third Party*                               | EUR      | 329,511 | 25%               | To Third Party*                                   | USD      | 6,195     | 25%               |
| <b>Global Bond</b>                           |          |         |                   | <b>Global Bond Total Return</b>               |          |         |                   | <b>Global Corporate Bond</b>                      |          |           |                   |
| Return                                       | Currency | Amount  | % overall returns | Return                                        | Currency | Amount  | % overall returns | Return                                            | Currency | Amount    | % overall returns |
| To sub-fund                                  | USD      | 759     | 75%               | To sub-fund                                   | USD      | 58,256  | 75%               | To sub-fund                                       | USD      | 652,197   | 75%               |
| To Third Party*                              | USD      | 253     | 25%               | To Third Party*                               | USD      | 19,419  | 25%               | To Third Party*                                   | USD      | 217,395   | 25%               |

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

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

## Return and Cost (continued)

| Global Emerging Markets Bond |          |         |                   |
|------------------------------|----------|---------|-------------------|
| Return                       | Currency | Amount  | % overall returns |
| To sub-fund                  | USD      | 401,095 | 75%               |
| To Third Party*              | USD      | 133,698 | 25%               |

| Global High Income Bond |          |         |                   |
|-------------------------|----------|---------|-------------------|
| Return                  | Currency | Amount  | % overall returns |
| To sub-fund             | USD      | 273,838 | 75%               |
| To Third Party*         | USD      | 91,279  | 25%               |

| Global Short Duration Bond |          |        |                   |
|----------------------------|----------|--------|-------------------|
| Return                     | Currency | Amount | % overall returns |
| To sub-fund                | USD      | 56,585 | 75%               |
| To Third Party*            | USD      | 18,862 | 25%               |

| RMB Fixed Income |          |        |                   |
|------------------|----------|--------|-------------------|
| Return           | Currency | Amount | % overall returns |
| To sub-fund      | USD      | 53,968 | 75%               |
| To Third Party*  | USD      | 17,989 | 25%               |

| US High Yield Bond |          |        |                   |
|--------------------|----------|--------|-------------------|
| Return             | Currency | Amount | % overall returns |
| To sub-fund        | USD      | 6,942  | 75%               |
| To Third Party*    | USD      | 2,314  | 25%               |

| Global Credit Floating Rate Fixed Term Bond 2023 - 2 |          |         |                   |
|------------------------------------------------------|----------|---------|-------------------|
| Return                                               | Currency | Amount  | % overall returns |
| To sub-fund                                          | USD      | 263,653 | 75%               |
| To Third Party*                                      | USD      | 87,884  | 25%               |

| Managed Solutions - Asia Focused Growth |          |        |                   |
|-----------------------------------------|----------|--------|-------------------|
| Return                                  | Currency | Amount | % overall returns |
| To sub-fund                             | USD      | 1,379  | 75%               |
| To Third Party*                         | USD      | 460    | 25%               |

| Global Emerging Markets Local Debt |          |         |                   |
|------------------------------------|----------|---------|-------------------|
| Return                             | Currency | Amount  | % overall returns |
| To sub-fund                        | USD      | 196,479 | 75%               |
| To Third Party*                    | USD      | 65,493  | 25%               |

| Global High Yield Bond |          |         |                   |
|------------------------|----------|---------|-------------------|
| Return                 | Currency | Amount  | % overall returns |
| To sub-fund            | USD      | 907,714 | 75%               |
| To Third Party*        | USD      | 302,571 | 25%               |

| Global Short Duration High Yield Bond |          |        |                   |
|---------------------------------------|----------|--------|-------------------|
| Return                                | Currency | Amount | % overall returns |
| To sub-fund                           | USD      | 38,422 | 75%               |
| To Third Party*                       | USD      | 12,807 | 25%               |

| Singapore Dollar Income Bond |          |        |                   |
|------------------------------|----------|--------|-------------------|
| Return                       | Currency | Amount | % overall returns |
| To sub-fund                  | SGD      | 42,449 | 75%               |
| To Third Party*              | SGD      | 14,150 | 25%               |

| Euro Convertible Bond |          |        |                   |
|-----------------------|----------|--------|-------------------|
| Return                | Currency | Amount | % overall returns |
| To sub-fund           | EUR      | 5,190  | 75%               |
| To Third Party*       | EUR      | 1,730  | 25%               |

| Global Emerging Markets Multi-Asset Income |          |        |                   |
|--------------------------------------------|----------|--------|-------------------|
| Return                                     | Currency | Amount | % overall returns |
| To sub-fund                                | USD      | 380    | 75%               |
| To Third Party*                            | USD      | 127    | 25%               |

| Managed Solutions - Asia Focused Income |          |         |                   |
|-----------------------------------------|----------|---------|-------------------|
| Return                                  | Currency | Amount  | % overall returns |
| To sub-fund                             | USD      | 344,988 | 75%               |
| To Third Party*                         | USD      | 114,996 | 25%               |

| Global Government Bond |          |           |                   |
|------------------------|----------|-----------|-------------------|
| Return                 | Currency | Amount    | % overall returns |
| To sub-fund            | USD      | 1,365,991 | 75%               |
| To Third Party*        | USD      | 455,330   | 25%               |

| Global Inflation Linked Bond |          |        |                   |
|------------------------------|----------|--------|-------------------|
| Return                       | Currency | Amount | % overall returns |
| To sub-fund                  | USD      | 45,078 | 75%               |
| To Third Party*              | USD      | 15,026 | 25%               |

| India Fixed Income |          |        |                   |
|--------------------|----------|--------|-------------------|
| Return             | Currency | Amount | % overall returns |
| To sub-fund        | USD      | 612    | 75%               |
| To Third Party*    | USD      | 204    | 25%               |

| US Dollar Bond  |          |        |                   |
|-----------------|----------|--------|-------------------|
| Return          | Currency | Amount | % overall returns |
| To sub-fund     | USD      | 3,102  | 75%               |
| To Third Party* | USD      | 1,034  | 25%               |

| Global Credit Floating Rate Fixed Term Bond 2023 - 1 |          |         |                   |
|------------------------------------------------------|----------|---------|-------------------|
| Return                                               | Currency | Amount  | % overall returns |
| To sub-fund                                          | USD      | 409,228 | 75%               |
| To Third Party*                                      | USD      | 136,408 | 25%               |

| Managed Solutions - Asia Focused Conservative |          |        |                   |
|-----------------------------------------------|----------|--------|-------------------|
| Return                                        | Currency | Amount | % overall returns |
| To sub-fund                                   | USD      | 6      | 75%               |
| To Third Party*                               | USD      | 2      | 25%               |

| US Income Focused |          |        |                   |
|-------------------|----------|--------|-------------------|
| Return            | Currency | Amount | % overall returns |
| To sub-fund       | USD      | 54,410 | 75%               |
| 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.

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

|                                        |             |                         | Calendar Year Performance |         |        |
|----------------------------------------|-------------|-------------------------|---------------------------|---------|--------|
| Sub-fund                               | Share Class | Share Class<br>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% |

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

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

| Sub-fund                                   | Share Class | Share Class<br>Currency | Calendar Year Performance |          |        |
|--------------------------------------------|-------------|-------------------------|---------------------------|----------|--------|
|                                            |             |                         | 2022                      | 2021     | 2020   |
| Asia Pacific ex Japan Equity High Dividend | AC          | USD                     | (17.75)%                  | 3.49%    | 12.19% |
|                                            | AM2         | USD                     | (17.74)%                  | 3.52%    | 12.19% |
|                                            | AM2 HKD     | HKD                     | (17.65)%                  | 4.08%    | 11.64% |
|                                            | AM3O RMB    | RMB                     | (17.77)%                  | 6.08%    | 13.41% |
|                                            | AS          | USD                     | (17.75)%                  | 3.50%    | 12.20% |
|                                            | BC EUR      | EUR                     | (11.70)%                  | 12.19%   | 0.75%  |
|                                            | BD EUR      | EUR                     | (11.66)%                  | 12.21%   | 8.95%  |
|                                            | BS GBP      | GBP                     | (6.68)%                   | 5.25%    | 9.55%  |
|                                            | EC          | USD                     | (18.16)%                  | 2.97%    | 11.63% |
|                                            | IC          | USD                     | (17.04)%                  | 4.37%    | 13.15% |
|                                            | IC EUR      | EUR                     | (11.61)%                  | 12.30%   | 3.80%  |
|                                            | S9S         | USD                     | (16.76)%                  | 4.77%    | 13.55% |
|                                            | XC          | USD                     | (16.92)%                  | 4.49%    | 13.27% |
|                                            | XD          | USD                     | (16.87)%                  | 4.53%    | 27.99% |
|                                            | XDEUR       | EUR                     | (11.47)%                  | 12.47%   | 0.76%  |
|                                            | XM2         | USD                     | (16.92)%                  | (0.91)%  | -      |
|                                            | ZM2*        | USD                     | (16.16)%                  | -        | -      |
|                                            | ZS          | USD                     | (16.35)%                  | 5.24%    | 14.06% |
| China A-shares Equity                      | AC          | USD                     | (30.27)%                  | (7.70)%  | 41.22% |
|                                            | BC          | USD                     | (29.75)%                  | (7.00)%  | 42.27% |
|                                            | BD          | USD                     | (29.75)%                  | (7.00)%  | 42.25% |
|                                            | XC          | USD                     | (29.61)%                  | (6.80)%  | 42.55% |
|                                            | XC EUR      | EUR                     | (24.98)%                  | 0.30%    | 30.82% |
|                                            | ZC          | USD                     | (29.15)%                  | (6.21)%  | 43.50% |
| Chinese Equity                             | AC          | USD                     | (24.36)%                  | (20.77)% | 39.16% |
|                                            | AC EUR      | EUR                     | (19.40)%                  | (14.75)% | 27.68% |
|                                            | AC GBP      | GBP                     | (14.83)%                  | (20.04)% | 34.89% |
|                                            | AC HKD      | HKD                     | (24.27)%                  | (21.17)% | -      |
|                                            | AD          | USD                     | (24.36)%                  | (20.77)% | 39.16% |
|                                            | AD GBP      | GBP                     | (14.82)%                  | (20.04)% | 34.87% |
|                                            | AD HKD      | HKD                     | (24.27)%                  | (20.34)% | 38.48% |
|                                            | BC          | USD                     | (23.79)%                  | (20.17)% | 40.21% |
|                                            | BC GBP      | GBP                     | (14.18)%                  | (19.44)% | 35.88% |
|                                            | BD          | USD                     | (23.78)%                  | (20.17)% | 40.19% |
|                                            | BD GBP      | GBP                     | (14.18)%                  | (19.44)% | 35.88% |
|                                            | EC          | USD                     | (24.73)%                  | (21.17)% | 38.47% |
|                                            | IC          | USD                     | (23.71)%                  | (20.09)% | 40.35% |
|                                            | ID          | USD                     | (23.70)%                  | (20.09)% | 40.34% |
|                                            | ZC          | USD                     | (23.01)%                  | (19.34)% | 41.62% |
|                                            | ZD          | USD                     | (22.99)%                  | (19.34)% | 41.60% |

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

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

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

| Sub-fund                          | Share Class | Share Class<br>Currency | Calendar Year Performance |        |         |
|-----------------------------------|-------------|-------------------------|---------------------------|--------|---------|
|                                   |             |                         | 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)% |
|                                   | BC          | 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% | 2.67%   |
|                                   | BC          | EUR                     | (20.68)%                  | 20.88% | 7.40%   |
|                                   | EC          | EUR                     | (21.66)%                  | 19.38% | 2.16%   |
|                                   | IC          | EUR                     | (20.60)%                  | 21.00% | 3.55%   |
|                                   | 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)% |
| Europe 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)% |
|                                   | ID          | EUR                     | (6.39)%                   | 16.54% | (6.69)% |
|                                   | PD          | EUR                     | (6.72)%                   | 16.13% | (7.03)% |
|                                   | ZC          | EUR                     | (5.62)%                   | 17.43% | (6.00)% |
|                                   | ZD          | EUR                     | (5.65)%                   | 17.47% | (5.96)% |

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



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

| Sub-fund                                                        | Share Class | Share Class<br>Currency | Calendar Year Performance |         |        |
|-----------------------------------------------------------------|-------------|-------------------------|---------------------------|---------|--------|
|                                                                 |             |                         | 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<br>17 June 2022) | AC*         | USD                     | 7.36%                     | -       | -      |
|                                                                 | AC EUR*     | EUR                     | 5.20%                     | -       | -      |
|                                                                 | IC*         | USD                     | 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)%                   | -       | -      |
|                                                                 | ICH EUR     | EUR                     | (30.32)%                  | 1.60%   | -      |
|                                                                 | ID GBP*     | GBP                     | (4.55)%                   | -       | -      |
|                                                                 | JC          | USD                     | (27.19)%                  | 11.54%  | -      |
|                                                                 | XC          | USD                     | (27.30)%                  | 8.44%   | -      |
|                                                                 | ZQ1         | USD                     | (26.79)%                  | 8.78%   | 43.50% |

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

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

| Sub-fund                             | Share Class  | Share Class<br>Currency | Calendar Year Performance |         |        |
|--------------------------------------|--------------|-------------------------|---------------------------|---------|--------|
|                                      |              |                         | 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*         | USD                     | (3.70)%                   | -       | -      |
|                                      | ZQ1 GBP*     | GBP                     | 1.31%                     | -       | -      |
| Global Lower Carbon Equity           | AC           | USD                     | (18.17)%                  | 20.22%  | 13.92% |
|                                      | AC EUR       | EUR                     | (13.07)%                  | 30.52%  | 3.76%  |
|                                      | 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% |

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

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

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

| Sub-fund                                                              | Share Class  | Share Class<br>Currency | Calendar Year Performance |          |        |
|-----------------------------------------------------------------------|--------------|-------------------------|---------------------------|----------|--------|
|                                                                       |              |                         | 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)%                   | -        | -      |
| Global Sustainable Long Term Dividend                                 | AC           | USD                     | (19.01)%                  | 17.14%   | 15.36% |
|                                                                       | AC EUR       | EUR                     | (13.98)%                  | 27.17%   | 5.08%  |
|                                                                       | AM2          | USD                     | (19.02)%                  | 17.16%   | 15.40% |
|                                                                       | AM2 HKD      | HKD                     | (19.09)%                  | 17.88%   | 14.89% |
|                                                                       | AMFLX*       | USD                     | 15.38%                    | -        | -      |
|                                                                       | AQ2          | USD                     | (19.02)%                  | 17.15%   | 15.37% |
|                                                                       | EQ2          | USD                     | (19.42)%                  | 16.56%   | 14.81% |
|                                                                       | IC           | USD                     | (18.44)%                  | 4.25%    | -      |
|                                                                       | IQ           | USD                     | (18.43)%                  | 4.25%    | -      |
|                                                                       | XC           | USD                     | (18.16)%                  | 18.38%   | 16.58% |
|                                                                       | ZM2          | USD                     | (17.72)%                  | 19.04%   | 17.26% |
| Global Sustainable Long Term Equity (launched as at 2 September 2022) | AC*          | USD                     | 2.97%                     | -        | -      |
|                                                                       | 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% |

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

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

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

| Sub-fund            | Share Class | Share Class<br>Currency | Calendar Year Performance |         |          |
|---------------------|-------------|-------------------------|---------------------------|---------|----------|
|                     |             |                         | 2022                      | 2021    | 2020     |
| BRIC Equity         | AC          | USD                     | (29.12)%                  | (6.31)% | 1.91%    |
|                     | AC GBP      | GBP                     | (20.63)%                  | (5.53)% | (1.81)%  |
|                     | AC HKD      | HKD                     | (29.18)%                  | (5.72)% | 1.44%    |
|                     | AD          | USD                     | (29.12)%                  | (6.30)% | 1.90%    |
|                     | 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%  | -        |
|                     | ZD          | USD                     | (6.68)%                   | 38.97%  | 0.01%    |

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

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

| Sub-fund                         | Share Class  | Share Class<br>Currency | Calendar Year Performance |          |          |
|----------------------------------|--------------|-------------------------|---------------------------|----------|----------|
|                                  |              |                         | 2022                      | 2021     | 2020     |
| 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%   | 9.21%    |
|                                  | ACO SGD      | SGD                     | (12.79)%                  | 12.00%   | 10.11%   |
|                                  | AM2          | USD                     | (12.11)%                  | 12.35%   | 11.63%   |
|                                  | AM2 HKD      | HKD                     | (12.18)%                  | 13.04%   | 11.14%   |
|                                  | AM3O AUD     | AUD                     | (14.05)%                  | 11.37%   | 8.10%    |
|                                  | AM3O CAD     | CAD                     | (13.06)%                  | 11.71%   | 9.55%    |
|                                  | AM3O EUR     | EUR                     | (14.87)%                  | 11.06%   | 9.23%    |
|                                  | AM3O RMB     | RMB                     | (11.96)%                  | 15.08%   | 12.68%   |
|                                  | AM3O SGD     | SGD                     | (12.79)%                  | 12.01%   | 10.15%   |
|                                  | BC           | USD                     | (11.75)%                  | 12.95%   | 12.45%   |
|                                  | BC GBP       | GBP                     | (1.19)%                   | 13.90%   | 8.35%    |
|                                  | EC           | USD                     | (12.36)%                  | 11.92%   | 11.05%   |
| Global 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%   | 14.67%   |
|                                  | 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)%  |
| Brazil 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)% |

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

| Sub-fund                 | Share Class | Share Class<br>Currency | Calendar Year Performance |         |          |
|--------------------------|-------------|-------------------------|---------------------------|---------|----------|
|                          |             |                         | 2022                      | 2021    | 2020     |
| Economic Scale US Equity | AC          | USD                     | (12.63)%                  | 30.67%  | 8.00%    |
|                          | ACH EUR     | EUR                     | (15.66)%                  | 29.14%  | 5.78%    |
|                          | AD          | USD                     | (12.63)%                  | 30.68%  | 8.01%    |
|                          | ADH EUR     | EUR                     | (15.67)%                  | 29.15%  | 5.78%    |
|                          | 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)%  |

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

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

| Sub-fund       | Share Class | Share Class<br>Currency | Calendar Year Performance |          |          |
|----------------|-------------|-------------------------|---------------------------|----------|----------|
|                |             |                         | 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)%  |

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

\*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.

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

| Sub-fund      | Share Class | Share Class<br>Currency | Calendar Year Performance |         |       |
|---------------|-------------|-------------------------|---------------------------|---------|-------|
|               |             |                         | 2022                      | 2021    | 2020  |
| Asia 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)% | 6.74% |
|               | FC          | USD                     | (15.21)%                  | 0.11%   | -     |
|               | FDH EUR     | EUR                     | (17.09)%                  | 0.64%   | -     |
|               | IC          | USD                     | (15.53)%                  | (3.59)% | 6.87% |
|               | ICH EUR     | EUR                     | (17.43)%                  | (4.50)% | 5.19% |
|               | IDH EUR     | EUR                     | (17.42)%                  | (4.52)% | 5.19% |
|               | XC          | USD                     | (15.38)%                  | (3.40)% | 7.01% |
|               | XDH EUR     | EUR                     | (17.26)%                  | (4.32)% | 3.76% |
|               | ZDH EUR     | EUR                     | (16.86)%                  | (3.81)% | 5.87% |
|               | ZQ1         | USD                     | (15.00)%                  | (3.01)% | 7.44% |
|               | ZQ1H AUD    | AUD                     | (15.79)%                  | (2.24)% | -     |
|               | ZQ1H CHF    | CHF                     | (17.21)%                  | (2.66)% | -     |
|               | ZQ1H EUR    | EUR                     | (16.90)%                  | (2.21)% | -     |
|               | ZQ1H GBP    | GBP                     | (15.62)%                  | (3.18)% | 6.59% |
|               | ZQ1H SGD    | SGD                     | (15.27)%                  | (1.58)% | -     |
| Asia 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)%                  | -       | -     |

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

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



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

| Sub-fund              | Share Class  | Share Class<br>Currency | Calendar Year Performance |          |         |
|-----------------------|--------------|-------------------------|---------------------------|----------|---------|
|                       |              |                         | 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)% | 3.39%   |
|                       | AM3H AUD     | AUD                     | (22.28)%                  | (15.73)% | 16.25%  |
|                       | AM3H SGD     | SGD                     | (21.85)%                  | (15.45)% | 9.27%   |
|                       | BC           | USD                     | (21.07)%                  | (14.81)% | 5.45%   |
|                       | 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)% | 10.80%  |
|                       | IM2          | USD                     | (20.99)%                  | (14.74)% | -       |
|                       | IM3HSGD      | SGD                     | (21.29)%                  | (15.07)% | -       |
|                       | PCH SGD      | SGD                     | (21.66)%                  | (15.24)% | 14.50%  |
|                       | PM2          | USD                     | (21.35)%                  | (15.13)% | 14.81%  |
|                       | PM3H AUD     | AUD                     | (22.09)%                  | (15.52)% | 14.45%  |
|                       | PM3H EUR     | EUR                     | (23.15)%                  | (15.94)% | 14.36%  |
|                       | PM3H SGD     | SGD                     | (21.66)%                  | (15.25)% | 14.47%  |
|                       | S40C*        | USD                     | (11.90)%                  | -        | -       |
|                       | S40M2*       | USD                     | (11.89)%                  | -        | -       |
|                       | XC           | USD                     | (20.85)%                  | (14.57)% | 10.94%  |
|                       | XCH CHF      | CHF                     | (23.57)%                  | (15.85)% | -       |
|                       | XCH EUR      | EUR                     | (22.70)%                  | (15.32)% | -       |
|                       | XM2          | USD                     | (20.84)%                  | (15.48)% | -       |
|                       | XD           | USD                     | (20.79)%                  | (14.59)% | 12.08%  |
|                       | ZBFIX85H JPY | JPY                     | (22.33)%                  | (14.90)% | -       |
|                       | ZC           | USD                     | (20.37)%                  | (14.07)% | 5.91%   |
|                       | ZCH EUR      | EUR                     | (22.24)%                  | (14.38)% | -       |
|                       | ZQ1          | USD                     | (20.40)%                  | (14.06)% | 10.85%  |
|                       | ZQ1H AUD     | AUD                     | (21.24)%                  | (14.59)% | 8.49%   |
|                       | ZQ1H CHF     | CHF                     | (22.54)%                  | (15.02)% | 8.71%   |
|                       | ZQ1H EUR     | EUR                     | (22.25)%                  | (14.90)% | 9.25%   |
|                       | ZQ1H GBP     | GBP                     | (20.97)%                  | (14.33)% | 9.68%   |
|                       | ZQ1H JPY     | JPY                     | (22.17)%                  | (14.47)% | 4.35%   |
|                       | ZQ1H SGD     | SGD                     | (20.72)%                  | (14.20)% | 8.86%   |
| Asian Currencies Bond | AC           | USD                     | (9.54)%                   | (10.12)% | 7.61%   |
|                       | AC EUR       | EUR                     | (3.91)%                   | (2.43)%  | (1.98)% |
|                       | AD           | USD                     | (9.54)%                   | (10.11)% | 7.60%   |
|                       | EC           | USD                     | (9.82)%                   | (10.39)% | 7.29%   |
|                       | IC           | USD                     | (8.89)%                   | (9.47)%  | 6.90%   |
|                       | ID EUR       | EUR                     | (3.23)%                   | (1.69)%  | (1.27)% |
|                       | ZD           | USD                     | (8.32)%                   | (8.88)%  | 9.06%   |

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

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

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

| Sub-fund               | Share Class | Share Class<br>Currency | Calendar Year Performance |          |          |
|------------------------|-------------|-------------------------|---------------------------|----------|----------|
|                        |             |                         | 2022                      | 2021     | 2020     |
| Brazil Bond            | AC          | USD                     | 13.20%                    | (13.28)% | (17.26)% |
|                        | AD          | USD                     | 13.24%                    | (13.26)% | (17.20)% |
|                        | BC          | USD                     | 13.77%                    | (12.84)% | (16.84)% |
|                        | EC          | USD                     | 12.87%                    | (13.54)% | (17.51)% |
|                        | ED          | USD                     | 12.90%                    | (13.52)% | (17.44)% |
|                        | 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)%  | 1.16%    |
|                        | 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)%  | 2.98%    |
|                        | S19C        | EUR                     | (13.50)%                  | (1.02)%  | 3.21%    |
|                        | XC          | EUR                     | (13.57)%                  | (1.04)%  | 3.13%    |
|                        | XD          | EUR                     | (13.55)%                  | (1.09)%  | 3.15%    |
|                        | ZC          | EUR                     | (13.26)%                  | (0.74)%  | 3.51%    |

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

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

| Sub-fund              | Share Class | Share Class<br>Currency | Calendar Year Performance |         |         |
|-----------------------|-------------|-------------------------|---------------------------|---------|---------|
|                       |             |                         | 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%   |
|                       | BC          | 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                     | (10.32)%                  | 1.79%   | 3.07%   |
|                       | 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                     | (12.05)%                  | 5.42%   | (4.35)% |
|                       | 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          | USD                     | (15.57)%                  | (4.65)% | 10.86%  |

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

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

| Sub-fund                 | Share Class   | Share Class<br>Currency | Calendar Year Performance |         |       |
|--------------------------|---------------|-------------------------|---------------------------|---------|-------|
|                          |               |                         | 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%   | 7.21% |
|                          | XC            | USD                     | (11.71)%                  | 0.61%   | 7.54% |
|                          | XCHEUR        | EUR                     | (13.42)%                  | (0.29)% | 3.07% |
|                          | XCHGBP        | GBP                     | (12.18)%                  | 0.30%   | 3.36% |
|                          | 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)% | -     |
| Global Corporate Bond    | BC            | USD                     | (14.41)%                  | (0.87)% | 6.86% |
|                          | BCH EUR*      | EUR                     | 0.95%                     | -       | -     |
|                          | BQ1H GBP      | GBP                     | (15.16)%                  | (1.24)% | 5.93% |
|                          | ICH EUR       | EUR                     | (16.32)%                  | (1.78)% | 5.22% |
|                          | ZBFIX8.5H JPY | JPY                     | (16.19)%                  | (0.98)% | 3.71% |
|                          | ZC            | USD                     | (13.98)%                  | (0.42)% | 7.36% |
|                          | ZCH EUR       | EUR                     | (15.92)%                  | (1.30)% | 5.67% |
|                          | ZD            | USD                     | (13.96)%                  | (0.36)% | 7.42% |
|                          | ZDH GBP       | GBP                     | (14.79)%                  | (0.68)% | 6.16% |
|                          | ZM1H JPY      | JPY                     | (16.11)%                  | (0.89)% | 5.84% |
|                          | ZQ1           | USD                     | (13.97)%                  | (0.34)% | 7.40% |
|                          | ZQ1H AUD      | AUD                     | (14.84)%                  | (0.70)% | 6.43% |
|                          | ZQ1H CHF      | CHF                     | (16.36)%                  | (1.57)% | 5.41% |
|                          | 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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\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

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

| Sub-fund                     | Share Class   | Share Class<br>Currency | Calendar Year Performance |         |         |
|------------------------------|---------------|-------------------------|---------------------------|---------|---------|
|                              |               |                         | 2022                      | 2021    | 2020    |
| Global Emerging Markets Bond | AC            | USD                     | (21.34)%                  | (3.57)% | 3.19%   |
|                              | AC EUR        | EUR                     | (16.19)%                  | 3.76%   | (5.33)% |
|                              | AC GBP        | GBP                     | (11.44)%                  | (2.68)% | 0.01%   |
|                              | AC HKD        | HKD                     | (21.26)%                  | (3.05)% | 2.69%   |
|                              | ACH CHF       | CHF                     | (23.20)%                  | (4.72)% | 1.15%   |
|                              | ACH EUR       | EUR                     | (23.55)%                  | (4.57)% | 1.31%   |
|                              | AD            | USD                     | (21.33)%                  | (3.57)% | 3.19%   |
|                              | AD GBP        | GBP                     | (11.42)%                  | (2.68)% | 0.01%   |
|                              | ADH EUR       | EUR                     | (23.51)%                  | (4.55)% | 1.33%   |
|                              | AM2           | USD                     | (21.36)%                  | (3.56)% | 3.21%   |
|                              | AM2 HKD       | HKD                     | (21.27)%                  | (3.05)% | 2.71%   |
|                              | AM3H AUD      | AUD                     | (22.45)%                  | (4.01)% | 1.68%   |
|                              | AM3H EUR      | EUR                     | (23.52)%                  | (4.54)% | 1.33%   |
|                              | AM3H SGD      | SGD                     | (21.80)%                  | (3.72)% | 2.37%   |
|                              | BC            | USD                     | (20.85)%                  | (2.97)% | 3.85%   |
|                              | BC GBP        | GBP                     | (10.88)%                  | (2.07)% | 0.63%   |
|                              | BCH EUR       | EUR                     | (23.04)%                  | (3.96)% | 1.94%   |
|                              | BD GBP        | GBP                     | (10.86)%                  | (2.07)% | 0.64%   |
|                              | BQ1H GBP      | GBP                     | (8.02)%                   | (7.53)% | 0.97%   |
|                              | EC            | USD                     | (21.58)%                  | (3.86)% | 2.88%   |
|                              | ECH EUR       | EUR                     | (23.74)%                  | (4.83)% | 0.99%   |
|                              | ED            | USD                     | (21.57)%                  | (3.86)% | 2.88%   |
|                              | IC            | USD                     | (20.67)%                  | (2.75)% | 4.07%   |
|                              | IC EUR        | EUR                     | (15.47)%                  | 4.64%   | (4.52)% |
|                              | ICH CHF       | CHF                     | (23.00)%                  | (3.91)% | 2.01%   |
|                              | ICH EUR       | EUR                     | (22.86)%                  | (3.75)% | 2.18%   |
|                              | ID            | USD                     | (20.66)%                  | (2.76)% | 4.08%   |
|                              | ID EUR        | EUR                     | (15.47)%                  | 4.66%   | (4.51)% |
|                              | IDH EUR       | EUR                     | (22.86)%                  | (3.75)% | 2.16%   |
|                              | PC            | USD                     | (21.15)%                  | (3.33)% | 3.45%   |
|                              | PD            | USD                     | (21.13)%                  | (3.33)% | 3.45%   |
|                              | XC            | USD                     | (20.56)%                  | (2.61)% | 4.22%   |
|                              | XDH EUR       | EUR                     | (22.77)%                  | (3.47)% | 2.36%   |
|                              | ZBFIX8.5H JPY | JPY                     | (22.41)%                  | (2.78)% | 0.75%   |
|                              | ZC            | USD                     | (20.17)%                  | (2.13)% | 4.75%   |
|                              | ZCH EUR       | EUR                     | (22.39)%                  | (3.12)% | 2.79%   |
|                              | ZD            | USD                     | (20.14)%                  | (2.12)% | 4.75%   |
|                              | ZM1H JPY      | JPY                     | (22.26)%                  | (2.64)% | 3.21%   |
|                              | ZQ1           | USD                     | (20.16)%                  | (2.13)% | 4.78%   |
|                              | ZQ1H AUD      | AUD                     | (21.35)%                  | (2.67)% | 3.31%   |
|                              | ZQ1H CHF      | CHF                     | (22.58)%                  | (3.37)% | 2.69%   |
|                              | ZQ1H EUR      | EUR                     | (22.36)%                  | (3.16)% | 2.81%   |
|                              | ZQ1H GBP      | GBP                     | (21.16)%                  | (2.44)% | 3.27%   |
|                              | ZQ1H JPY      | JPY                     | (22.25)%                  | (2.63)% | 3.25%   |
|                              | ZQ1H SGD      | SGD                     | (20.63)%                  | (2.31)% | 3.89%   |

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

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

| Sub-fund                                                                              | Share Class  | Share Class<br>Currency | Calendar Year Performance |          |         |
|---------------------------------------------------------------------------------------|--------------|-------------------------|---------------------------|----------|---------|
|                                                                                       |              |                         | 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)%  | 1.81%   |
|                                                                                       | BC GBP       | GBP                     | 1.11%                     | (8.31)%  | (0.71)% |
|                                                                                       | EC           | USD                     | (11.03)%                  | (9.97)%  | 1.50%   |
|                                                                                       | ECO EUR      | EUR                     | (13.67)%                  | (11.04)% | (0.43)% |
|                                                                                       | IC           | USD                     | (10.11)%                  | (9.05)%  | 2.55%   |
|                                                                                       | IC EUR       | EUR                     | (4.22)%                   | (2.14)%  | (5.93)% |
|                                                                                       | XC*          | USD                     | 9.49%                     | -        | -       |
|                                                                                       | ZC           | USD                     | (9.48)%                   | (8.42)%  | 3.26%   |
|                                                                                       | ZC EUR       | EUR                     | (3.58)%                   | (1.49)%  | (5.28)% |
|                                                                                       | ZD           | USD                     | (9.46)%                   | (8.42)%  | 3.27%   |
|                                                                                       | ZQ1*         | USD                     | (10.65)%                  | -        | -       |
| Global Emerging Markets Local Debt                                                    | AC           | USD                     | (8.20)%                   | (6.99)%  | 1.74%   |
|                                                                                       | AC EUR       | EUR                     | (2.18)%                   | 0.07%    | (6.65)% |
|                                                                                       | AC GBP       | GBP                     | 3.36%                     | (6.13)%  | (1.41)% |
|                                                                                       | AD           | USD                     | (8.19)%                   | (6.99)%  | 1.74%   |
|                                                                                       | BC           | USD                     | (7.62)%                   | (6.41)%  | 2.38%   |
|                                                                                       | BC GBP       | GBP                     | 4.02%                     | (5.55)%  | (0.78)% |
|                                                                                       | BD GBP       | GBP                     | 4.00%                     | (5.56)%  | (0.78)% |
|                                                                                       | BQ1          | USD                     | 6.25%                     | (2.97)%  | -       |
|                                                                                       | EC           | USD                     | (8.47)%                   | (7.28)%  | 1.44%   |
|                                                                                       | ECO EUR      | EUR                     | (11.06)%                  | (8.36)%  | (0.42)% |
|                                                                                       | IC           | USD                     | (7.53)%                   | (6.32)%  | 2.48%   |
|                                                                                       | IC EUR       | EUR                     | (1.48)%                   | 0.80%    | (5.98)% |
|                                                                                       | ICO EUR      | EUR                     | (9.64)%                   | (7.37)%  | 0.59%   |
|                                                                                       | ICO GBP      | GBP                     | (8.71)%                   | (4.45)%  | -       |
|                                                                                       | ID           | USD                     | (7.54)%                   | (6.31)%  | 2.48%   |
|                                                                                       | ID EUR       | EUR                     | (1.47)%                   | 0.81%    | (5.96)% |
|                                                                                       | XC           | USD                     | (7.40)%                   | (6.17)%  | 2.60%   |
|                                                                                       | XCO EUR      | EUR                     | (9.99)%                   | (7.26)%  | 0.72%   |
|                                                                                       | XD           | USD                     | (7.39)%                   | (6.17)%  | 2.61%   |
|                                                                                       | ZBFIX8.5 JPY | JPY                     | 6.59%                     | 5.14%    | (4.72)% |
|                                                                                       | ZC           | USD                     | (6.83)%                   | (5.61)%  | 3.23%   |
|                                                                                       | ZD           | USD                     | (6.83)%                   | (5.61)%  | 3.22%   |
|                                                                                       | ZM2          | USD                     | (6.91)%                   | (5.72)%  | 3.17%   |
|                                                                                       | ZQ1          | USD                     | (6.83)%                   | (5.62)%  | 3.23%   |
| 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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\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

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

| Sub-fund                | Share Class   | Share Class<br>Currency | Calendar Year Performance |         |       |
|-------------------------|---------------|-------------------------|---------------------------|---------|-------|
|                         |               |                         | 2022                      | 2021    | 2020  |
| Global 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)% | 4.00% |
|                         | ZBFIX8.5H JPY | JPY                     | (14.01)%                  | (2.82)% | 2.44% |
|                         | ZC            | USD                     | (11.80)%                  | (2.33)% | 5.97% |
|                         | ZD            | USD                     | (11.78)%                  | (2.23)% | 6.01% |
|                         | 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*           | USD                     | (15.15)%                  | -       | -     |
|                         | IC*           | USD                     | (14.80)%                  | -       | -     |
|                         | XC*           | USD                     | (14.71)%                  | -       | -     |
|                         | ZC*           | USD                     | (14.45)%                  | -       | -     |
|                         | ZQ1*          | USD                     | (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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\* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

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

| Sub-fund                                  | Share Class   | Share Class<br>Currency | Calendar Year Performance |         |         |
|-------------------------------------------|---------------|-------------------------|---------------------------|---------|---------|
|                                           |               |                         | 2022                      | 2021    | 2020    |
| Global High Yield Bond                    | 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                     | (13.57)%                  | 1.21%   | 6.26%   |
|                                           | AM2           | USD                     | (13.58)%                  | 1.21%   | 6.27%   |
|                                           | AM2 HKD       | HKD                     | (13.48)%                  | 1.77%   | 5.74%   |
|                                           | AM3H AUD      | AUD                     | (14.59)%                  | 0.77%   | 4.97%   |
|                                           | AM3H EUR      | EUR                     | (15.65)%                  | 0.24%   | 4.49%   |
|                                           | AM3H RMB      | RMB                     | (13.25)%                  | 3.81%   | 7.71%   |
|                                           | BD GBP        | GBP                     | (2.16)%                   | 2.69%   | 3.57%   |
|                                           | BQ1H GBP      | GBP                     | 272.37%                   | (0.48)% | -       |
|                                           | ECH EUR       | EUR                     | (15.93)%                  | (0.06)% | 4.20%   |
|                                           | IC            | USD                     | (13.06)%                  | 1.82%   | 6.91%   |
|                                           | ICH EUR       | EUR                     | (15.17)%                  | 0.85%   | 5.15%   |
|                                           | ID            | USD                     | (13.06)%                  | 1.83%   | 6.90%   |
|                                           | ZBFIX8.5H JPY | JPY                     | (14.65)%                  | 1.87%   | 3.97%   |
|                                           | ZC            | USD                     | (12.50)%                  | 2.46%   | 7.57%   |
|                                           | ZCH EUR       | EUR                     | (14.62)%                  | 1.48%   | 5.81%   |
|                                           | ZD            | USD                     | (12.57)%                  | 2.41%   | 7.58%   |
|                                           | ZDH GBP       | GBP                     | (13.41)%                  | 2.06%   | 6.19%   |
|                                           | ZM1H JPY      | JPY                     | (14.56)%                  | 1.98%   | 6.09%   |
|                                           | ZQ1           | USD                     | (12.48)%                  | 2.47%   | 7.55%   |
|                                           | ZQ1H AUD      | AUD                     | (13.55)%                  | 2.00%   | 6.26%   |
|                                           | ZQ1H CHF      | CHF                     | (14.95)%                  | 1.26%   | 5.55%   |
|                                           | ZQ1H EUR      | EUR                     | (14.61)%                  | 1.46%   | 5.74%   |
|                                           | ZQ1H GBP      | GBP                     | (13.33)%                  | 2.14%   | 6.22%   |
|                                           | ZQ1H JPY      | JPY                     | (14.51)%                  | 2.02%   | 6.07%   |
|                                           | ZQ1H SGD      | SGD                     | (12.85)%                  | 2.33%   | 6.75%   |
| Global High Yield ESG Bond                | ACH CHF       | CHF                     | (14.17)%                  | (0.94)% | -       |
|                                           | ACH EUR       | EUR                     | (13.87)%                  | (0.88)% | -       |
|                                           | ACH GBP       | GBP                     | (12.61)%                  | (0.52)% | -       |
|                                           | ICH CHF       | CHF                     | (13.69)%                  | (0.63)% | -       |
|                                           | ICH EUR       | EUR                     | (13.37)%                  | (0.57)% | -       |
|                                           | ICH GBP       | GBP                     | (12.09)%                  | (0.22)% | -       |
|                                           | ZC            | USD                     | (10.76)%                  | 0.28%   | -       |
|                                           | ZQ1*          | USD                     | (9.76)%                   | -       | -       |
|                                           | ZQ1H EUR*     | EUR                     | (6.01)%                   | -       | -       |
|                                           | ZQ1H GBP*     | GBP                     | (6.63)%                   | -       | -       |
| Global High Yield Securitised Credit Bond | 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%   | -       |

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



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

| Sub-fund                                        | Share Class   | Share Class<br>Currency | Calendar Year Performance |         |         |
|-------------------------------------------------|---------------|-------------------------|---------------------------|---------|---------|
|                                                 |               |                         | 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%   | 6.65%   |
|                                                 | EC            | USD                     | (11.59)%                  | 2.42%   | 6.34%   |
|                                                 | ECH EUR       | EUR                     | (13.49)%                  | 1.44%   | 4.62%   |
|                                                 | IC            | USD                     | (10.97)%                  | 3.14%   | 7.08%   |
|                                                 | ICH EUR       | EUR                     | (12.87)%                  | 2.16%   | 5.36%   |
|                                                 | PCH EUR       | EUR                     | (12.65)%                  | 2.41%   | 5.63%   |
|                                                 | S17C          | USD                     | (10.77)%                  | 3.38%   | 7.33%   |
|                                                 | YC            | USD                     | (11.12)%                  | 2.94%   | 6.88%   |
|                                                 | YCH EUR       | EUR                     | (13.03)%                  | 1.96%   | 5.13%   |
|                                                 | ZC            | USD                     | (10.61)%                  | 3.55%   | 7.52%   |
|                                                 | ZCH EUR       | EUR                     | (12.53)%                  | 2.56%   | 5.81%   |
|                                                 | ZQ1           | USD                     | (10.64)%                  | 3.59%   | 7.51%   |
|                                                 | ZQ1H CHF*     | CHF                     | (2.90)%                   | -       | -       |
|                                                 | ZQ1H EUR      | EUR                     | (12.53)%                  | 2.55%   | 5.78%   |
|                                                 | ZQ1H GBP      | GBP                     | (11.36)%                  | 3.44%   | 6.51%   |
|                                                 | ZQ1H JPY*     | JPY                     | (5.30)%                   | -       | -       |
|                                                 | ZQ1H SGD      | SGD                     | (6.45)%                   | 3.43%   | 6.92%   |
| Global Investment Grade Securitised Credit Bond | AC            | USD                     | (3.19)%                   | 1.18%   | 0.38%   |
|                                                 | 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%   | 0.45%   |
|                                                 | AM2 HKD       | HKD                     | (3.35)%                   | 1.72%   | (0.10)% |
|                                                 | AM3H AUD      | AUD                     | (3.81)%                   | 0.88%   | (0.05)% |
|                                                 | AM3H GBP*     | GBP                     | (0.77)%                   | -       | -       |
|                                                 | AM3H RMB      | RMB                     | (2.60)%                   | 3.87%   | 1.91%   |
|                                                 | 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%   | 0.32%   |
|                                                 | BDH EUR       | EUR                     | (4.81)%                   | 0.72%   | (0.48)% |
|                                                 | BQ1H GBP      | GBP                     | (3.29)%                   | (0.14)% | -       |
|                                                 | IC            | USD                     | (2.71)%                   | 1.70%   | 0.91%   |
|                                                 | XC            | USD                     | (2.63)%                   | 1.87%   | 0.33%   |
|                                                 | XCH EUR       | EUR                     | (4.68)%                   | (0.17)% | -       |
|                                                 | XCH GBP       | GBP                     | (3.14)%                   | 1.56%   | 0.35%   |
|                                                 | 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%   | 1.50%   |
|                                                 | ZM1H JPY      | JPY                     | (4.24)%                   | 1.84%   | 0.21%   |
|                                                 | ZQ1           | USD                     | (2.17)%                   | 2.26%   | 1.48%   |
|                                                 | ZQ1H AUD      | AUD                     | (2.81)%                   | 1.89%   | 0.98%   |
|                                                 | ZQ1H CHF      | CHF                     | (4.59)%                   | 1.06%   | (0.22)% |
|                                                 | ZQ1H GBP      | GBP                     | (2.71)%                   | 2.00%   | 0.79%   |
|                                                 | ZQ1H SGD      | SGD                     | (2.38)%                   | 2.14%   | 0.90%   |
|                                                 | ZQ2H EUR      | EUR                     | (4.24)%                   | 1.31%   | 0.07%   |

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

| Sub-fund                       | Share Class | Share Class<br>Currency | Calendar Year Performance |         |         |
|--------------------------------|-------------|-------------------------|---------------------------|---------|---------|
|                                |             |                         | 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)% | 6.24%   |
|                                | ADH EUR     | EUR                     | (16.84)%                  | (1.95)% | 0.14%   |
|                                | AM2         | USD                     | (14.91)%                  | (1.00)% | 6.23%   |
|                                | AM2 HKD     | HKD                     | (14.81)%                  | (0.46)% | 5.72%   |
|                                | AM3H AUD    | AUD                     | (15.76)%                  | (1.29)% | 1.87%   |
|                                | AM3H SGD    | SGD                     | (15.22)%                  | (1.10)% | 2.19%   |
|                                | BC          | USD                     | (14.57)%                  | (0.34)% | -       |
|                                | BCH EUR     | EUR                     | (16.54)%                  | (1.54)% | 6.31%   |
|                                | BCH GBP     | GBP                     | (15.33)%                  | (0.84)% | 5.56%   |
|                                | IC          | USD                     | (14.54)%                  | (0.56)% | 6.71%   |
|                                | XC          | USD                     | (14.44)%                  | (0.45)% | 6.83%   |
|                                | ZQ1         | USD                     | (14.14)%                  | (0.10)% | 7.20%   |
|                                | 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)% |
| Global Short Duration Bond     | AC          | 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)%                   | -       | -       |
|                                | 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%   |

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

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

| Sub-fund                              | Share Class | Share Class<br>Currency | Calendar Year Performance |         |         |
|---------------------------------------|-------------|-------------------------|---------------------------|---------|---------|
|                                       |             |                         | 2022                      | 2021    | 2020    |
| Global Short Duration High Yield Bond | AC          | USD                     | (7.67)%                   | 3.78%   | 4.84%   |
|                                       | ACH EUR     | EUR                     | (9.82)%                   | 2.79%   | 3.13%   |
|                                       | AD          | USD                     | (7.68)%                   | 3.79%   | 4.84%   |
|                                       | ADH EUR     | EUR                     | (9.87)%                   | 2.80%   | 3.13%   |
|                                       | EC          | USD                     | (8.04)%                   | 3.36%   | 4.42%   |
|                                       | ECH EUR     | EUR                     | (10.18)%                  | 2.38%   | 2.71%   |
|                                       | ED          | USD                     | (8.05)%                   | 3.37%   | 4.42%   |
|                                       | IC          | USD                     | (7.21)%                   | 4.30%   | 5.37%   |
|                                       | IC EUR      | EUR                     | (1.14)%                   | 12.21%  | (3.34)% |
|                                       | ICH EUR     | EUR                     | (9.37)%                   | 3.31%   | 3.61%   |
|                                       | ZC          | USD                     | (6.78)%                   | 4.78%   | 5.86%   |
|                                       | ZQ1         | USD                     | (6.75)%                   | 4.82%   | 5.92%   |
|                                       | ZQ1H CHF    | CHF                     | (9.30)%                   | 3.60%   | 3.96%   |
|                                       | ZQ1H EUR    | EUR                     | (8.93)%                   | 3.77%   | 4.13%   |
|                                       | ZQ1H GBP    | GBP                     | (7.60)%                   | 4.47%   | 4.70%   |
|                                       | ZQ1H JPY    | JPY                     | (8.87)%                   | 4.35%   | 4.43%   |
|                                       | ZQ1H SGD    | SGD                     | (7.14)%                   | 4.66%   | 5.25%   |
| India Fixed Income                    | AC          | USD                     | (9.47)%                   | 0.78%   | 6.72%   |
|                                       | AC EUR      | EUR                     | (3.54)%                   | 8.43%   | (2.09)% |
|                                       | AC SGD      | SGD                     | (9.93)%                   | 2.81%   | 4.89%   |
|                                       | AD          | USD                     | (9.48)%                   | 0.77%   | 6.72%   |
|                                       | AM2         | USD                     | (9.49)%                   | 0.78%   | 6.72%   |
|                                       | AM2 HKD     | HKD                     | (88.39)%                  | 1.33%   | 6.19%   |
|                                       | AM3O AUD    | AUD                     | (39.16)%                  | 0.28%   | 5.92%   |
|                                       | AM3O EUR    | EUR                     | (5.61)%                   | (0.27)% | 5.10%   |
|                                       | AM3O RMB    | RMB                     | (86.86)%                  | 3.32%   | 8.24%   |
|                                       | AM3O SGD    | SGD                     | (32.74)%                  | 0.59%   | 6.16%   |
|                                       | BC          | USD                     | (8.97)%                   | 1.34%   | 7.31%   |
|                                       | BD          | USD                     | (8.99)%                   | 1.33%   | 7.32%   |
|                                       | BD GBP      | GBP                     | 2.48%                     | 2.25%   | 4.01%   |
|                                       | EC          | USD                     | (9.74)%                   | 0.48%   | 6.40%   |
|                                       | IC          | USD                     | (8.88)%                   | 1.43%   | 7.42%   |
|                                       | IC CHF      | CHF                     | (7.47)%                   | 4.56%   | (1.94)% |
|                                       | IC EUR      | EUR                     | (2.91)%                   | 9.14%   | (1.46)% |
|                                       | IC GBP      | GBP                     | 2.60%                     | 2.38%   | 4.08%   |
|                                       | ID          | USD                     | (8.90)%                   | 1.43%   | 7.42%   |
|                                       | ID EUR      | EUR                     | (2.95)%                   | 9.15%   | (1.44)% |
|                                       | ID GBP      | GBP                     | 2.58%                     | 2.36%   | 4.11%   |
|                                       | IM2         | USD                     | (8.89)%                   | 1.44%   | 7.42%   |
|                                       | XC          | USD                     | (8.74)%                   | 1.60%   | 7.56%   |
|                                       | XCO EUR     | EUR                     | (10.47)%                  | 0.81%   | 5.86%   |
|                                       | XD          | USD                     | (8.77)%                   | 1.57%   | 7.56%   |
|                                       | XM2         | USD                     | (8.77)%                   | 1.60%   | 7.54%   |
|                                       | ZD          | USD                     | (8.32)%                   | 2.05%   | 8.03%   |

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

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

| Sub-fund                     | Share Class | Share Class<br>Currency | Calendar Year Performance |         |        |
|------------------------------|-------------|-------------------------|---------------------------|---------|--------|
|                              |             |                         | 2022                      | 2021    | 2020   |
| RMB Fixed Income             | AC          | USD                     | (10.95)%                  | 2.27%   | 11.80% |
|                              | AC EUR      | EUR                     | (5.06)%                   | 10.04%  | 2.56%  |
|                              | 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% |
|                              | XD1O 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%  |

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

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

| Sub-fund                  | Share Class | Share Class<br>Currency | Calendar Year Performance |         |       |
|---------------------------|-------------|-------------------------|---------------------------|---------|-------|
|                           |             |                         | 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)% | 6.73% |
|                           | AD          | USD                     | (14.78)%                  | (1.75)% | 6.71% |
|                           | AM2         | USD                     | (14.78)%                  | (1.75)% | 6.71% |
|                           | AM2 HKD     | HKD                     | (14.69)%                  | (1.22)% | 6.18% |
|                           | EC          | USD                     | (15.03)%                  | (2.05)% | 6.39% |
|                           | IC          | USD                     | (14.37)%                  | (1.29)% | 7.22% |
|                           | ID          | USD                     | (14.37)%                  | (1.29)% | 7.22% |
|                           | PD          | USD                     | (14.56)%                  | (1.50)% | 6.97% |
|                           | WD          | USD                     | (13.92)%                  | (0.76)% | 7.78% |
|                           | ZC          | USD                     | (14.05)%                  | (0.91)% | 7.62% |
|                           | ZD          | USD                     | (14.05)%                  | (0.92)% | 7.63% |
| US High Yield Bond        | AC          | USD                     | (14.46)%                  | 4.04%   | 7.06% |
|                           | AM2         | EUR                     | (14.46)%                  | 4.03%   | 7.08% |
|                           | AM2 HKD     | HKD                     | (14.37)%                  | 4.61%   | 6.52% |
|                           | AM3H AUD    | AUD                     | (15.55)%                  | 3.60%   | 5.77% |
|                           | AM3H RMB    | RMB                     | (14.18)%                  | 6.74%   | 8.51% |
|                           | AQ1         | USD                     | (14.45)%                  | 4.03%   | 7.02% |
|                           | IC          | USD                     | (13.91)%                  | 4.71%   | 7.78% |
|                           | IQ1         | USD                     | (13.88)%                  | 4.71%   | 7.73% |
|                           | XC          | USD                     | (13.86)%                  | 4.75%   | 7.81% |
|                           | XQ1         | USD                     | (13.83)%                  | 4.77%   | 7.78% |
|                           | ZC          | USD                     | (13.47)%                  | 5.23%   | 8.31% |
|                           | ZD          | USD                     | (13.49)%                  | 5.25%   | 8.30% |
|                           | ZQ1         | USD                     | (13.45)%                  | 5.25%   | 8.25% |

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

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

| Sub-fund                                      | Share Class | Share Class<br>Currency | Calendar Year Performance |         |        |
|-----------------------------------------------|-------------|-------------------------|---------------------------|---------|--------|
|                                               |             |                         | 2022                      | 2021    | 2020   |
| Global Emerging Markets Multi-Asset Income    | AC          | USD                     | (13.37)%                  | (5.51)% | 6.19%  |
|                                               | AM2         | USD                     | (13.37)%                  | (5.51)% | 6.21%  |
|                                               | AM2 HKD     | HKD                     | (13.44)%                  | (4.92)% | 5.74%  |
|                                               | 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)% | -      |

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

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

| Sub-fund                     | Share Class | Share Class<br>Currency | Calendar Year Performance |         |         |
|------------------------------|-------------|-------------------------|---------------------------|---------|---------|
|                              |             |                         | 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)% | 6.14%   |
|                              | ICH GBP     | GBP                     | (2.50)%                   | 0.51%   | 6.66%   |
|                              | ID          | EUR                     | (3.78)%                   | (0.05)% | 6.14%   |
|                              | XC          | EUR                     | (3.79)%                   | (0.12)% | 6.21%   |
|                              | 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%  | 2.31%   |
|                              | AM3H AUD    | AUD                     | (16.33)%                  | 11.08%  | 0.70%   |
|                              | AM3H CAD    | CAD                     | (15.50)%                  | 11.07%  | 1.58%   |
|                              | AM3H EUR    | EUR                     | (17.19)%                  | 11.49%  | 0.80%   |
|                              | AM3H GBP    | GBP                     | (16.06)%                  | 11.37%  | 1.00%   |
|                              | AM3H RMB    | RMB                     | (14.63)%                  | 12.47%  | 3.77%   |

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

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

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

## ESG reporting

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

### Article 6 framework

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

#### ▶ Bond SFDR Article 6

- ▶ Asia Bond
- ▶ Asia High Yield Bond
- ▶ Asian Currencies Bond
- ▶ Brazil Bond
- ▶ Euro Bond Total Return
- ▶ GEM Debt Total Return
- ▶ Global Emerging Markets Bond
- ▶ Global Emerging Markets Local Debt
- ▶ Global High Yield Bond
- ▶ 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



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

## 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                          | ▶ Global High Income Bond                         |
| ▶ Euro Bond                              | ▶ Global High Yield ESG Bond                      |
| ▶ Euro Credit Bond                       | ▶ Global High Yield Securitised Credit Bond       |
| ▶ Euro High Yield Bond                   | ▶ Global Inflation Linked Bond                    |
| ▶ ESG Short Duration Credit Bond         | ▶ Global Investment Grade Securitised Credit Bond |
| ▶ Global Bond                            | ▶ Global Lower Carbon Bond                        |
| ▶ Global Bond Total Return               | ▶ Global Securitised Credit Bond                  |
| ▶ Global Corporate Bond                  | ▶ Global Short Duration Bond                      |
| ▶ Global Emerging Markets ESG Bond       | ▶ Ultra Short Duration Bond                       |
| ▶ Global Emerging Markets ESG Local Debt | ▶ US Dollar Bond                                  |
| ▶ Global ESG Corporate Bond              |                                                   |
| ▶ Global Government Bond                 |                                                   |
| ▶ Global Green Bond                      |                                                   |

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

## ESG reporting (continued)

### Article 8 framework (continued)

#### ▶ Equity SFDR Article 8

- ▶ 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)

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

## Consideration of company’s ESG credentials

The sub-funds included the identification and analysis of a company’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision-making process to reduce risk and enhance returns.

ESG Credentials have included, but were not limited to:

- ▶ Environmental and social factors including, but not limited to, physical risks of climate change and human capital management that may have had a material impact on a security issuer’s financial performance and valuation.
- ▶ Corporate governance practices that protected minority-investor interests and promoted long-term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The inclusion of a company in the sub-fund’s investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

## Excluded Activities

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in a SFDR Article 8 sub-fund investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited. Similarly, when issuers have deteriorating ESG Credentials, HSBC could include them in the exclusion lists and dispose of the assets.

SFDR Article 8 sub-funds will not invest in securities issued by issuers with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to

- ▶ Companies involved in the production of controversial weapons or their key components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC Asset Management’s banned weapons policy.
- ▶ Companies involved in the production of tobacco.
- ▶ Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined and credible plan to reduce exposure to below 10%.
- ▶ Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined and credible plan to reduce exposure to below 10%.

HSBC Asset Management generally conduct enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by the HSBC’s proprietary ESG ratings. Therefore, none of the above sub-funds intentionally invest in companies that made serious violations of the UN Global Compact Principles as determined by HSBC’s assessment of proven breaches. If determined to have made serious violations post purchase, these issuers were subsequently exited.

ESG Credentials, Excluded Activities and the need for enhanced due diligence was identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Advisers also relied on expertise, research and information provided by financial and non-financial data providers.

Certain individual sub-funds had additional exclusions, which are detailed in the Prospectus, which can be found at [www.assetmanagement.hsbc.com](http://www.assetmanagement.hsbc.com).

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

## Taxonomy

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

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.

**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

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <div><div><div></div><div>It made <b>sustainable investments with an environmental objective:</b> _%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made <b>sustainable investments with a social objective:</b> _%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div><b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.19 % of sustainable investments</div></div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div></div></div> |



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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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     |
| Ibcil Finance Co. Ltd. 3.625% 19-may-2026                               | Financials             | 1.07% | China     |

Cash and derivatives were excluded

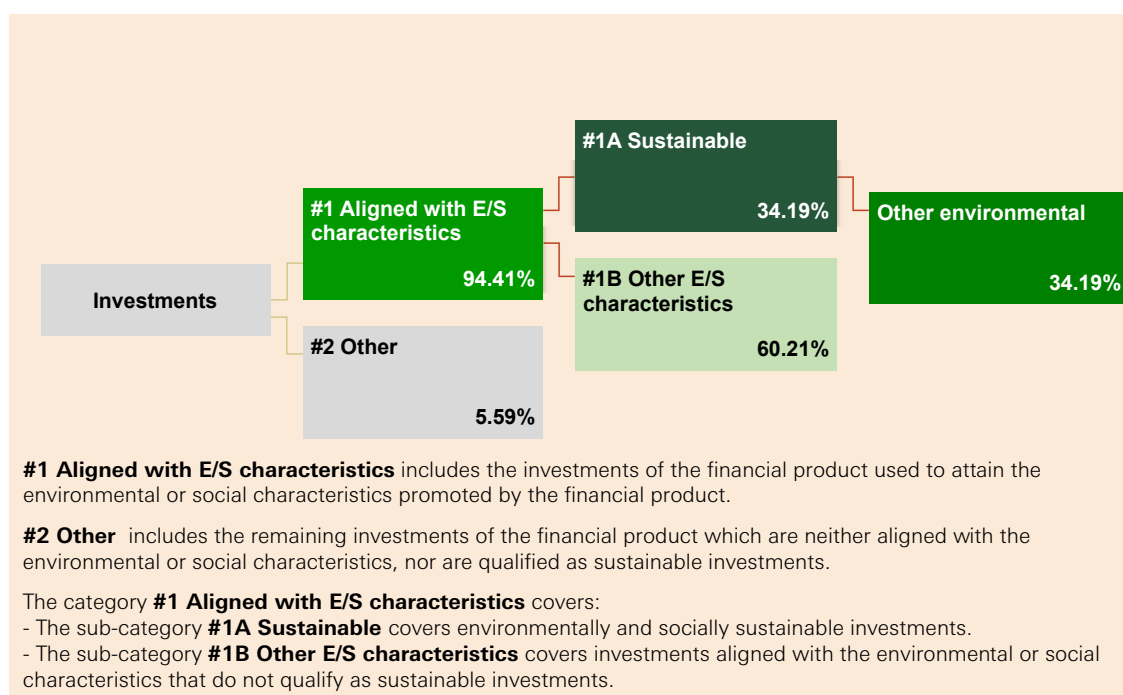


## What was the proportion of sustainability-related investments?

34.19% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in 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 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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

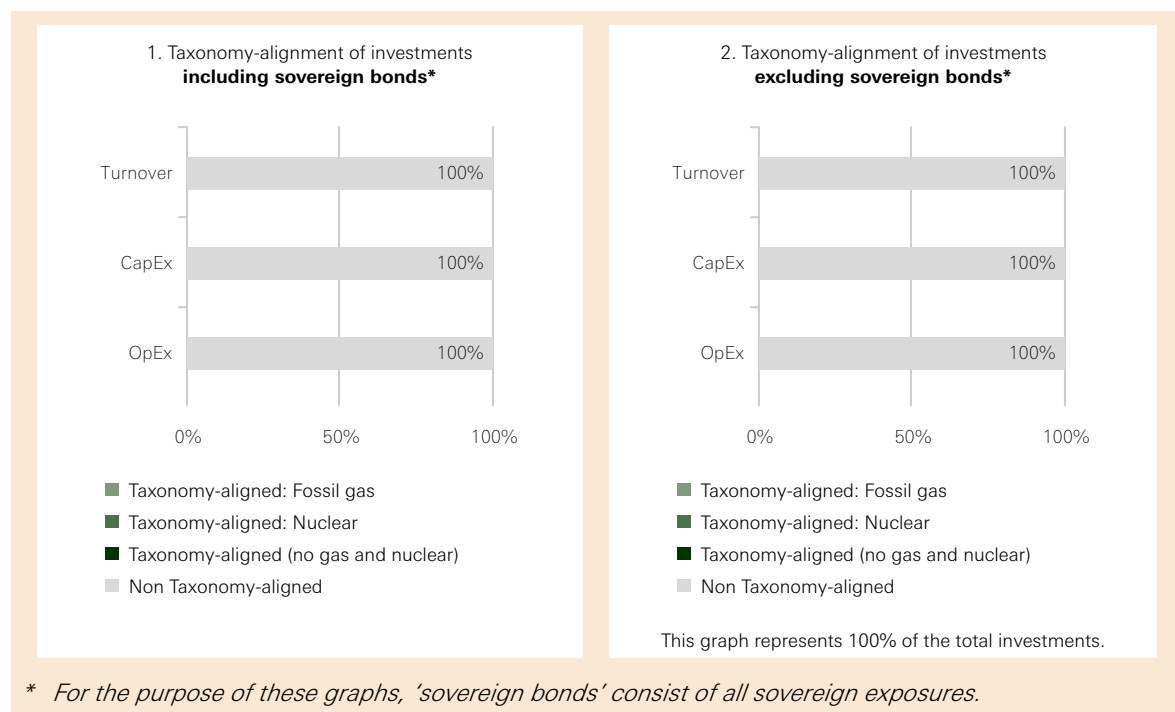
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> 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.*

**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.

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

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

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.

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.

**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b></div>                                                                                                                                                                                                                                                                                                                                                                                                      | <div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div> | <div><div><input checked="" type="checkbox"/></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.22 % of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |



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

- The characteristics promoted by this sub-fund were:
1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the 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.

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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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-2025   | 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

|                                                    |            |       |               |
|----------------------------------------------------|------------|-------|---------------|
| Government Of France 1.5% 25-may-2031              | Government | 2.98% | France        |
| Axa Home Loan Sfh 0.01% 16-oct-2029                | Financials | 2.91% | France        |
| Kfw 0.625% 07-jan-2028                             | Government | 2.90% | Germany       |
| Kfw 0.01% 05-may-2027                              | Government | 2.86% | Germany       |
| Government Of Belgium 2.6% 22-jun-2024             | Government | 2.72% | Belgium       |
| Government Of Luxembourg 0.0% 28-apr-2030          | Government | 2.04% | Luxembourg    |
| European Investment Bank 0.125% 15-apr-2025        | Government | 1.85% | SUPRANATIONAL |
| Government Of Italy 5.0% 01-sep-2040               | Government | 1.84% | Italy         |
| Government Of Italy 6.0% 01-may-2031               | Government | 1.78% | Italy         |
| Government Of The Netherlands 4.0% 15-jan-2037     | Government | 1.75% | Netherlands   |
| Agence Francaise De Developpement 0.5% 31-oct-2025 | Financials | 1.67% | France        |
| Government Of Spain 1.85% 30-jul-2035              | Government | 1.60% | Spain         |
| Government Of Germany 0.0% 15-aug-2050             | Government | 1.59% | Germany       |

Cash and derivatives were excluded

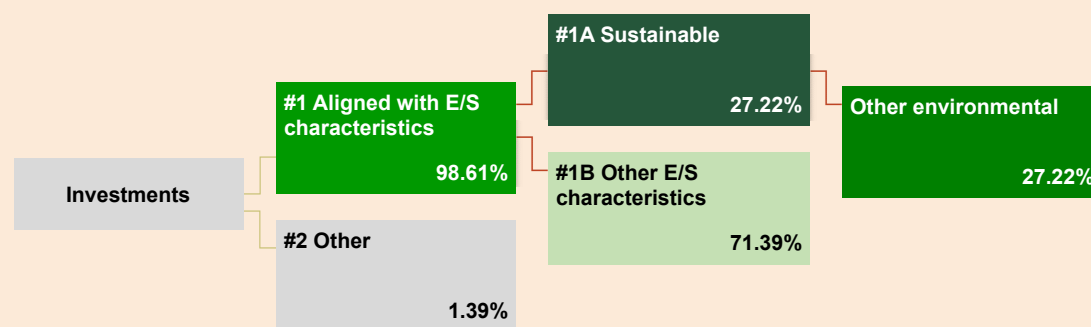


## What was the proportion of sustainability-related investments?

27.22% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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             | 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 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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

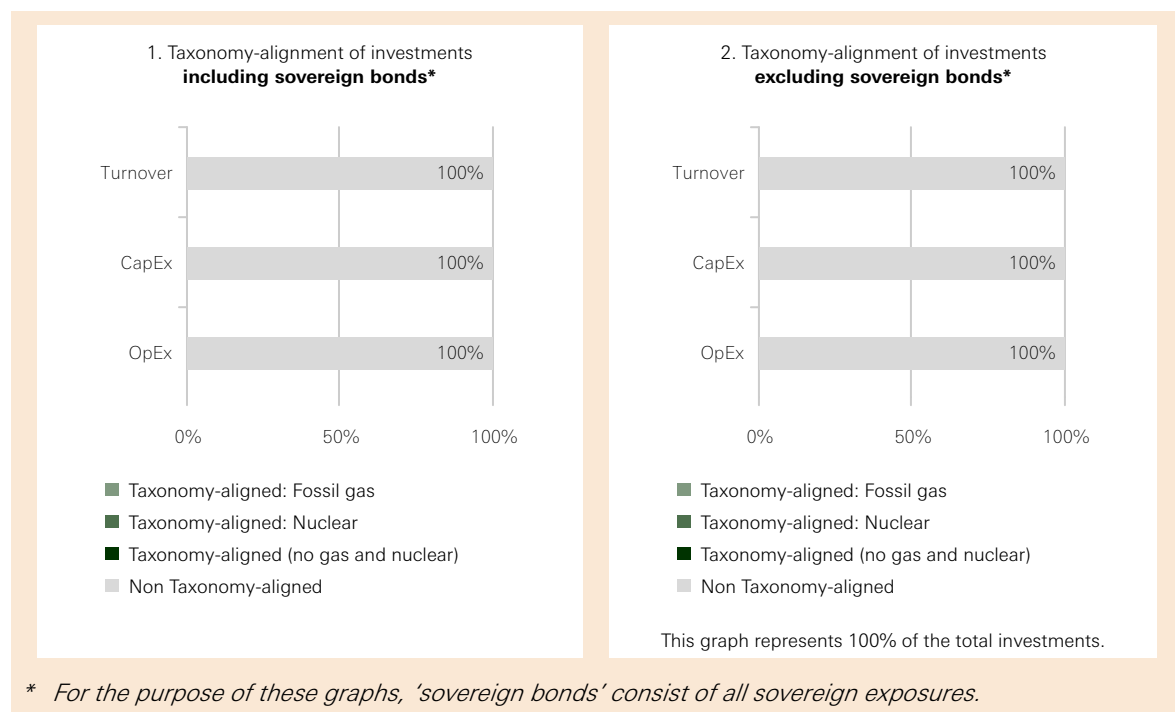
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> 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.*

**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.

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

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

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.

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 Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.06 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div> |



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

- The characteristics promoted by this sub-fund were:
1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the 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.

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 equivalents per million of Euros of revenue                                                         | 88.00    | 124.07              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 0.57%               |
| 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 - 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?***

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 year-end report and accounts.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| 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 |



|                                                          |            |       |                                                      |
|----------------------------------------------------------|------------|-------|------------------------------------------------------|
| 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



## What was the proportion of sustainability-related investments?

42.06% of the portfolio was invested in sustainable assets.

### What was the asset allocation?



### 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.

Taxonomy-aligned activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

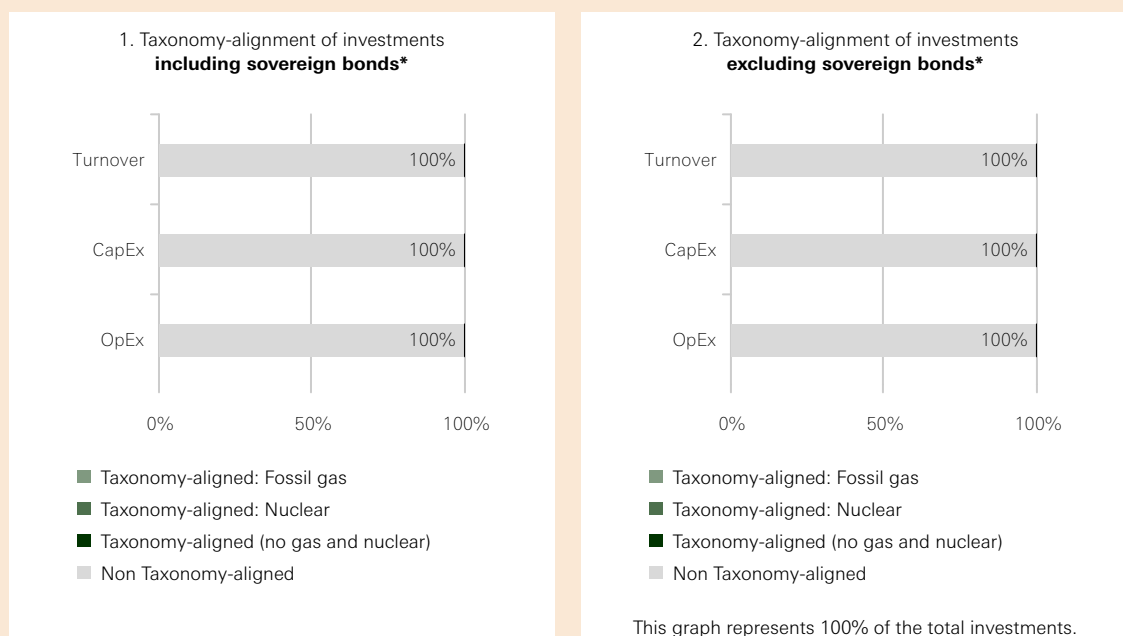
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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



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

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?*

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 Taxonomy or not.

## Environmental and/or social characteristics

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.07 % of sustainable investments

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

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

with a social objective

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

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

The characteristics promoted by this sub-fund were:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the 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.

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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 equivalents per million of Euros of revenue                                                         | 103.37   | 228.18              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 3.34%               |
| 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 - 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.

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



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

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



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

The 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)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| Large Investments                                               | Sector                 | % Assets | Country                                              |
|-----------------------------------------------------------------|------------------------|----------|------------------------------------------------------|
| 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                                               |

Cash and derivatives were excluded



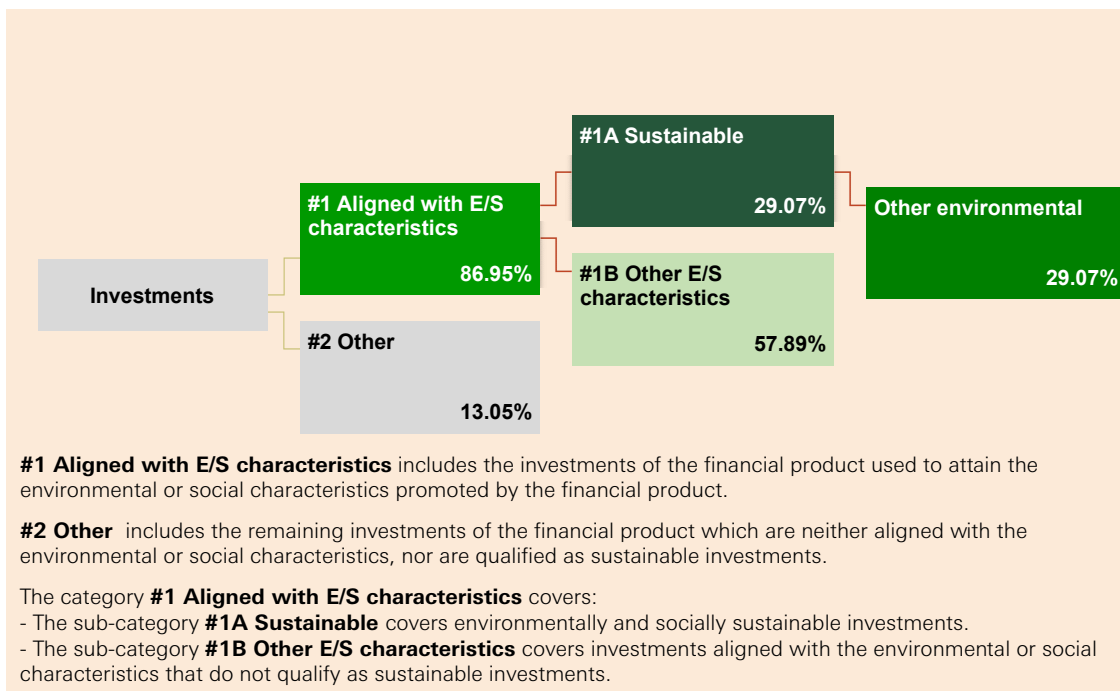


## What was the proportion of sustainability-related investments?

29.07% of the portfolio was invested in sustainable assets.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                 | % 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 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 Taxonomy<sup>1</sup>?

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

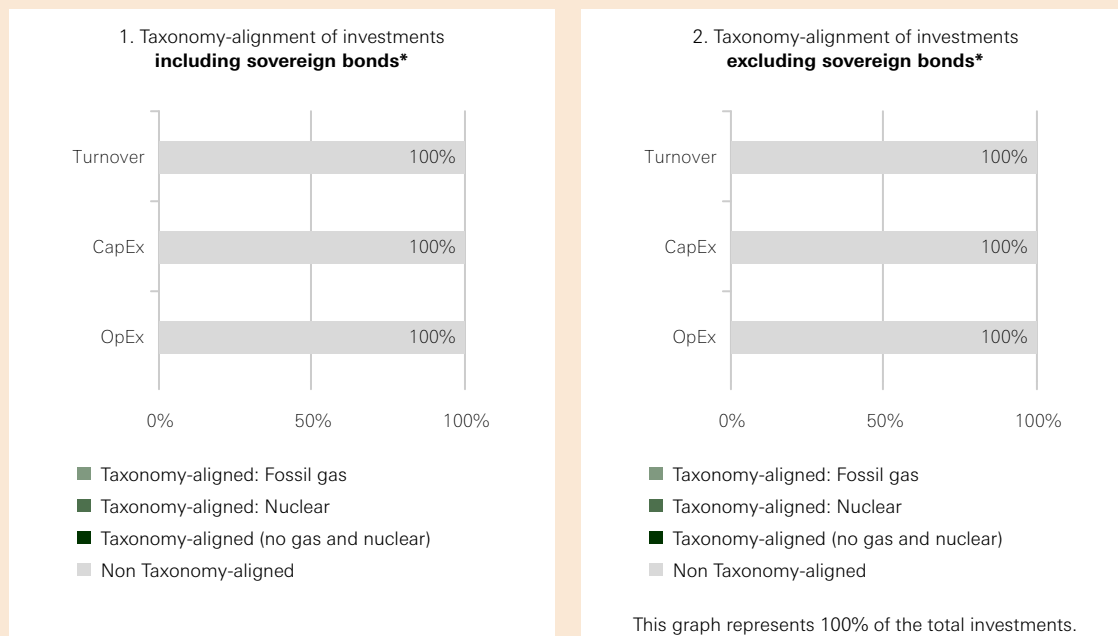
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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.

<sup>1</sup> 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.

**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.98 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



### 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.

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, anti-corruption and anti-bribery 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](http://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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



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

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



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

The 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| 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                             |

Cash and derivatives were excluded

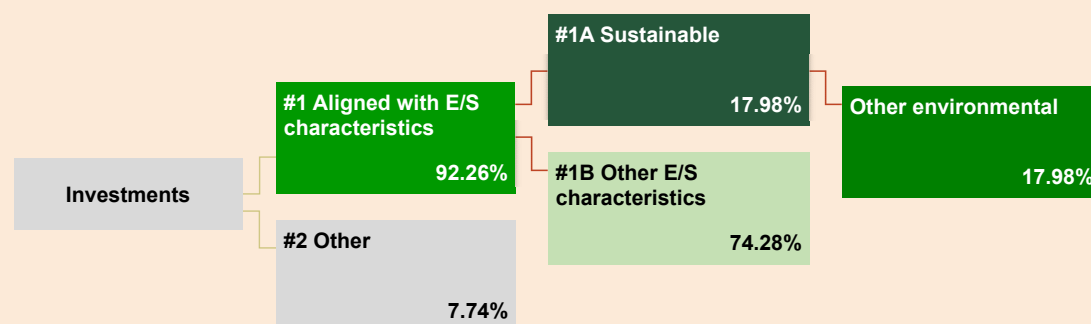


## What was the proportion of sustainability-related investments?

17.98% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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 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 Taxonomy<sup>1</sup>?

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

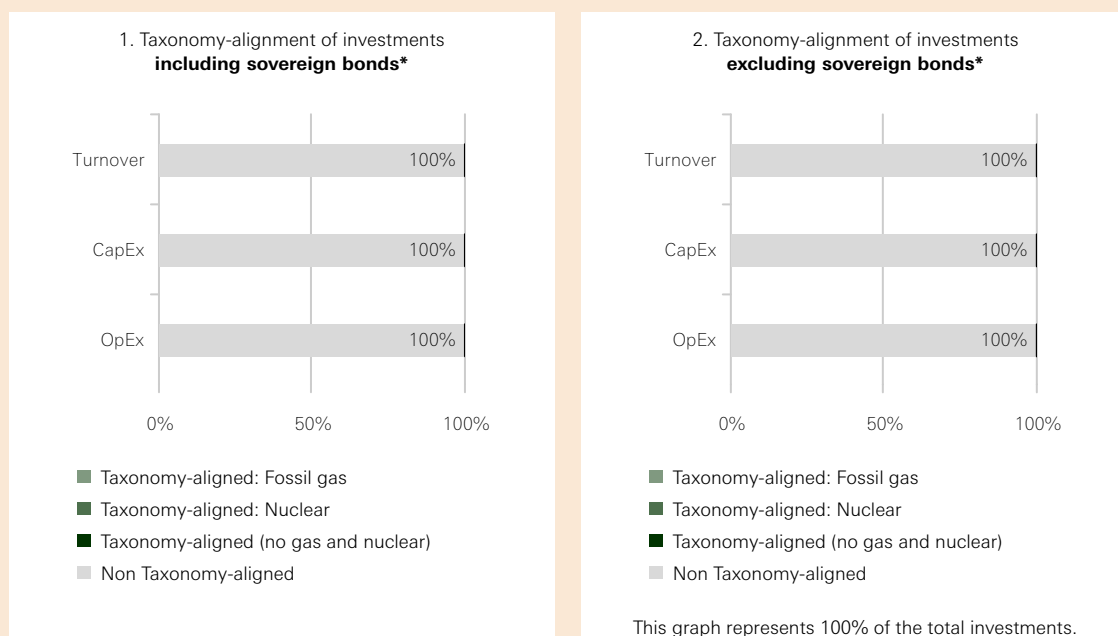
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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.

<sup>1</sup> 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?**

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](http://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 Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                           | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5.82% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



### 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.

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 equivalents per million of Euros of revenue                                                         | 190.21   | 194.75              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.45%    | 0.54%               |
| 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)                                                                           | 267.70   | 257.11              |

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?***

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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. 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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
- Share of investment involved in controversial weapons



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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                    |



|                                            |            |       |               |
|--------------------------------------------|------------|-------|---------------|
| 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

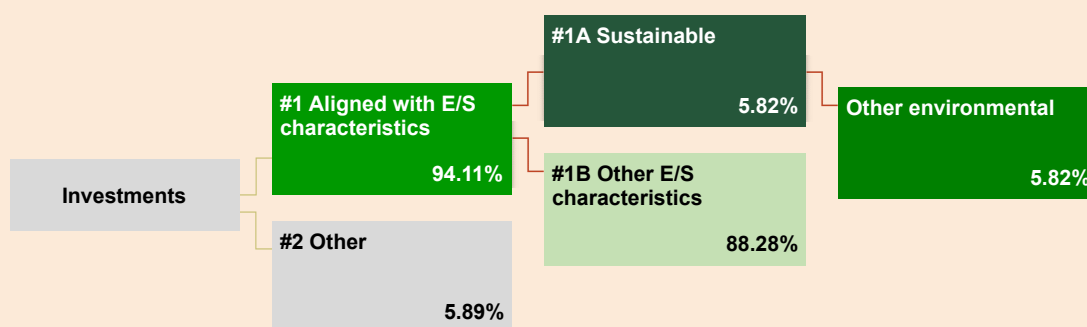


## What was the proportion of sustainability-related investments?

5.82% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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%  |

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

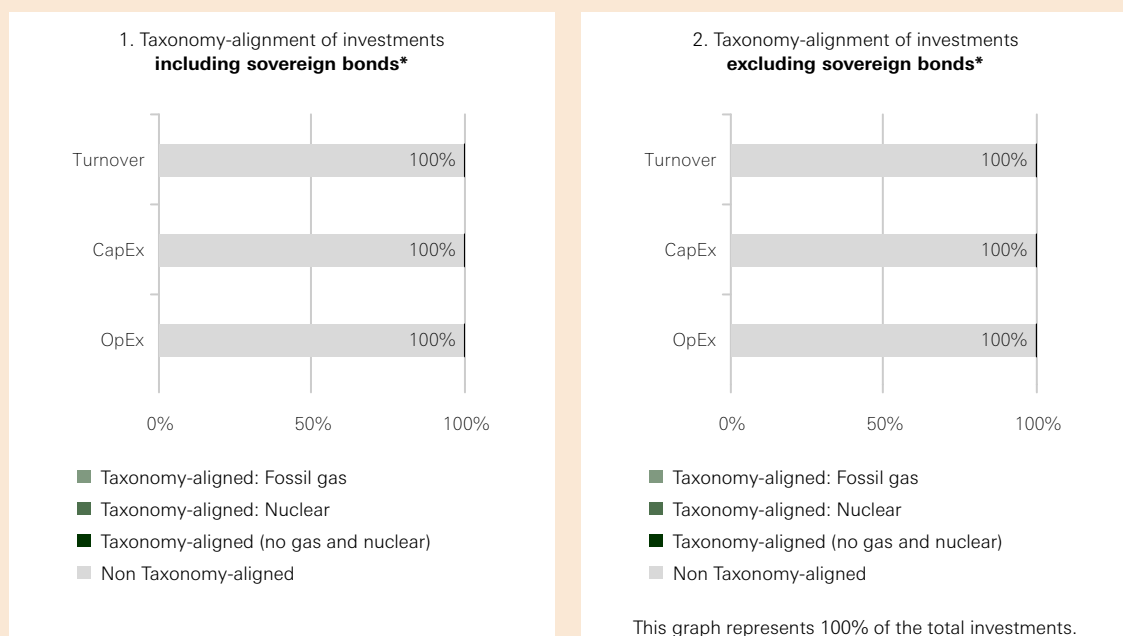
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.



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



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

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

**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

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
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| <div><div><div></div><div>It made sustainable investments with an environmental objective: _%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: _%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 16.68 % of sustainable investments</div></div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div> |



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.

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 Euros of revenue                                                         | 168.41   |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%    |
| 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, anti-corruption and anti-bribery 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 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 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](http://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. 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| Large Investments                                                              | Sector                 | % Assets | 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



## What was the proportion of sustainability-related investments?

16.68% of the portfolio was invested in sustainable assets.

### What was the asset allocation?



### 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 Taxonomy<sup>1</sup>?

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

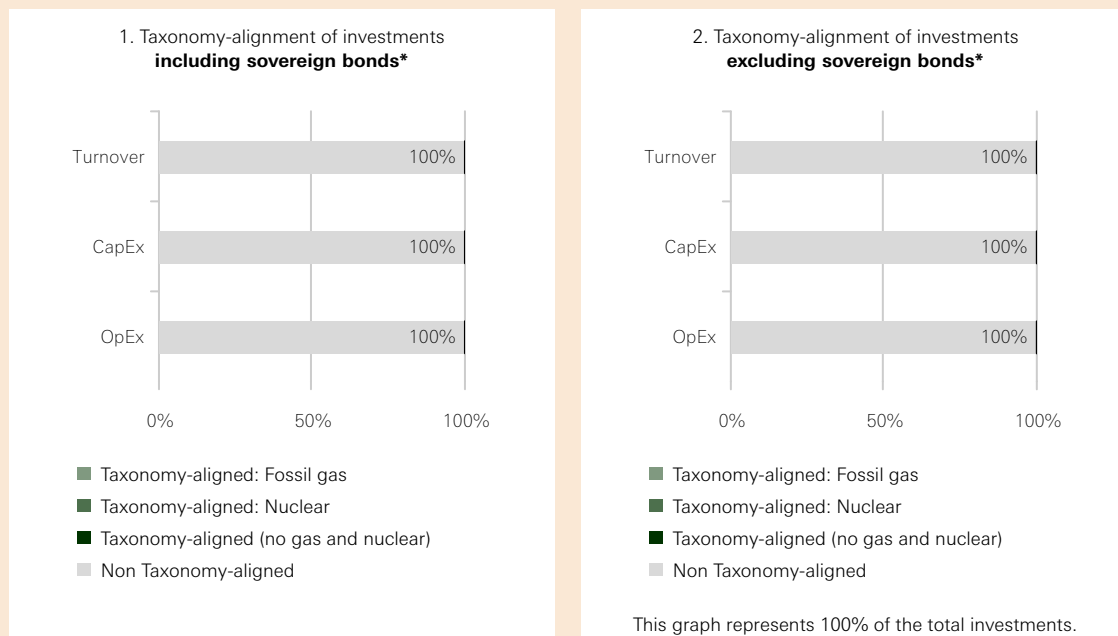
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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.

<sup>1</sup> 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](http://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 return 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 Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                       | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.65 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



### 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.

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 equivalents per million of Euros of revenue                                                         | 115.22   | 188.40              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 1.01%    | 1.89%               |
| 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 - 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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 |

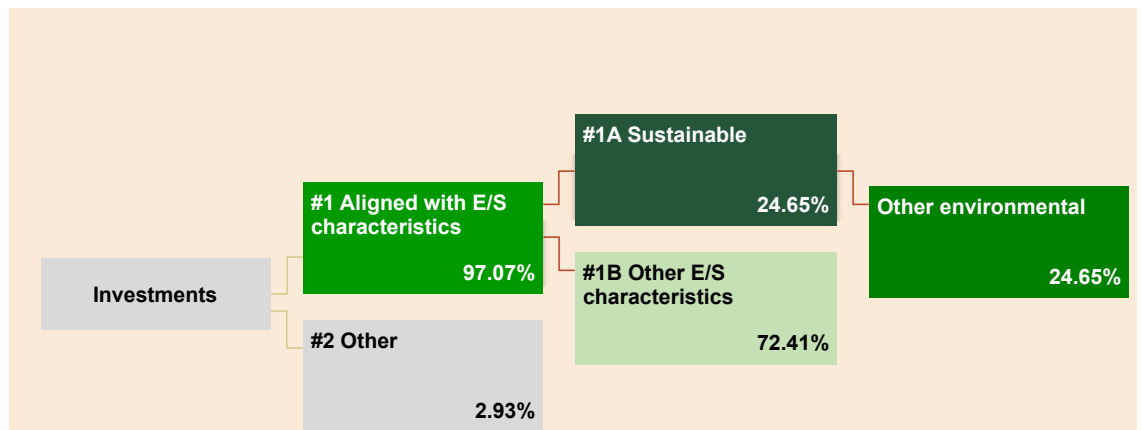
Cash and derivatives were excluded



## 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.

Taxonomy-aligned activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

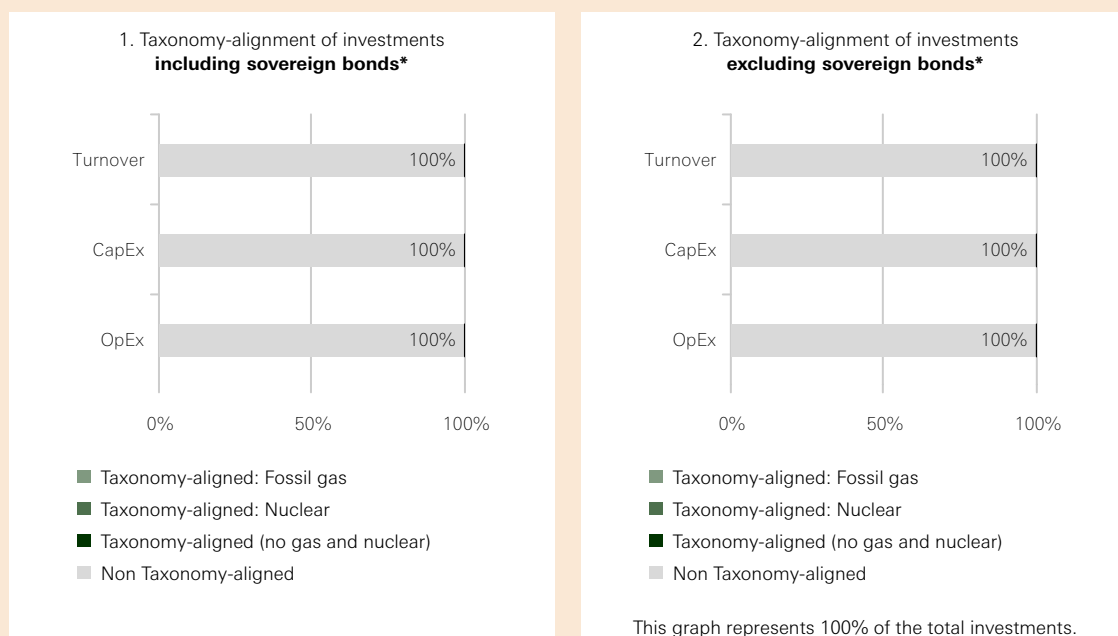
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.



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



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

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 Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <div><div><div></div><div>It made <b>sustainable investments with an environmental objective:</b>_%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made <b>sustainable investments with a social objective:</b>_%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div><b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.95 % of sustainable investments</div></div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div><div><div><div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div></div></div></div> |



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 identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
  5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual 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 equivalents per million of Euros of revenue                                                         | 239.18   | 160.54              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 1.45%               |
| 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 - 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?***

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| Large Investments                                              | Sector     | % Assets | 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     |

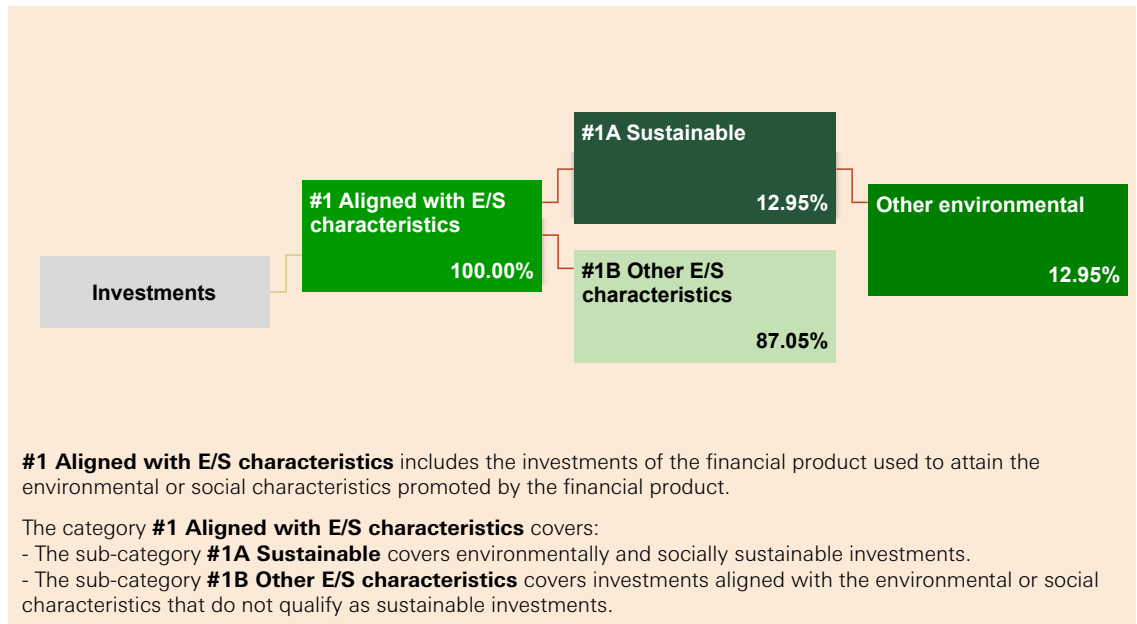
Cash and derivatives were excluded



## What was the proportion of sustainability-related investments?

12.95% of the portfolio was invested in sustainable assets.

### What was the asset allocation?



### 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<sup>1</sup>?

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

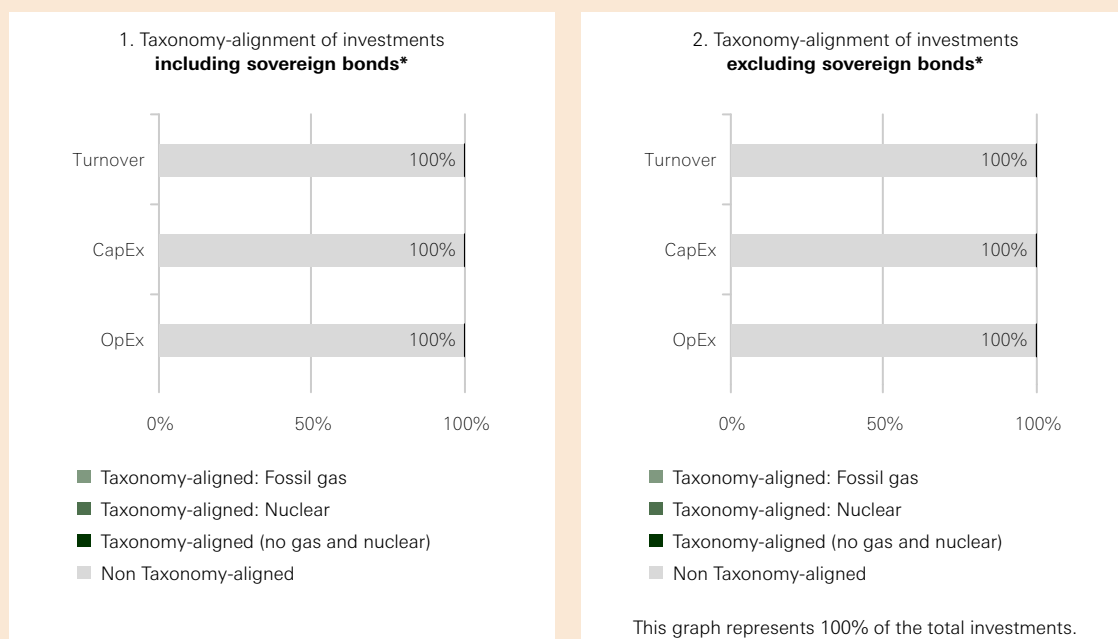
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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.

<sup>1</sup> 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?**

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](http://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 Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.49 % of sustainable investments

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

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

with a social objective

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

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

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).

???

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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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 equivalents per million of Euros of revenue                                                         | 15.10           | 598.59                     |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%           | 5.66%                      |
| 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)                                                                           | 304.05          | 370.30                     |

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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 Poland 2.5% 25-jul-2027                       | Government | 3.77%    | Poland                   |
| Government Of The United States Of America 0.0% 09-may-2023 | Government | 3.43%    | United States of America |
| Government Of Thailand 1.585% 17-dec-2035                   | Government | 3.13%    | Thailand                 |
| Government Of Mexico 5.75% 05-mar-2026                      | Government | 2.74%    | Mexico                   |
| Government Of Poland 0.25% 25-oct-2026                      | 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

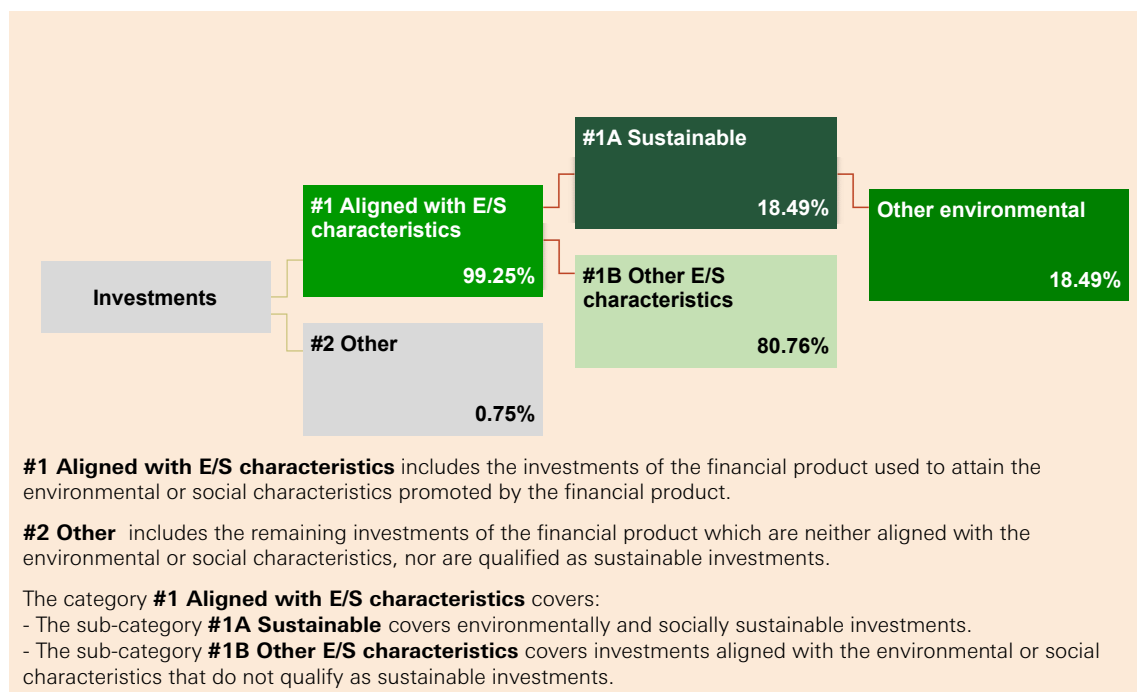


## What was the proportion of sustainability-related investments?

18.49% 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 |
|------------|----------|
| 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.

Taxonomy-aligned activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

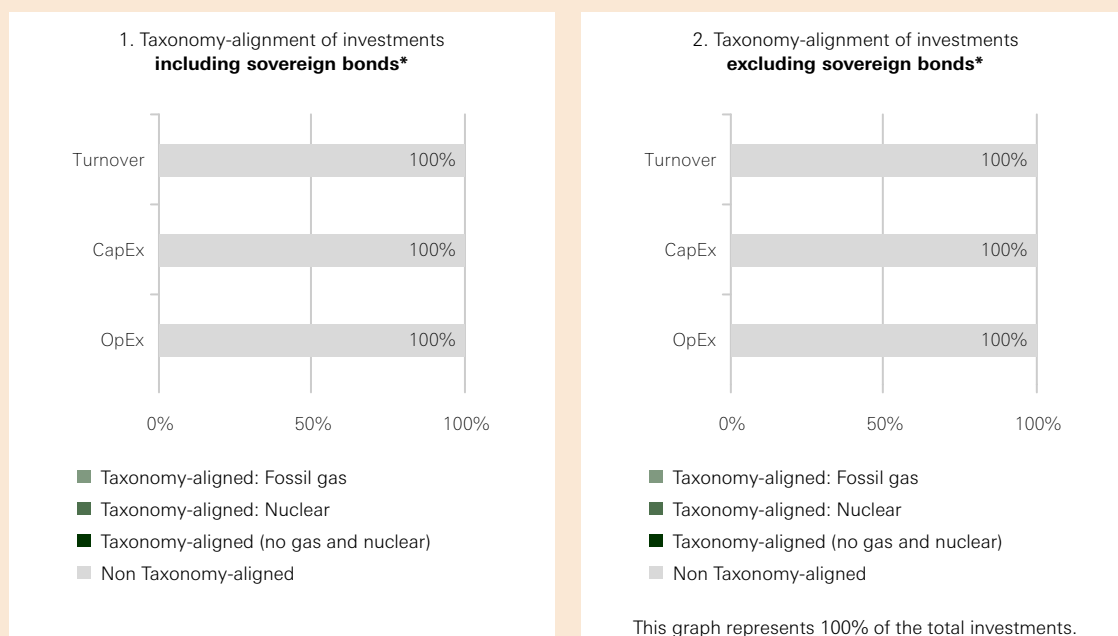
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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



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

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 Taxonomy or not.

## Environmental and/or social characteristics

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.88 % of sustainable investments

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

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

with a social objective

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

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

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 identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

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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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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](http://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, anti-corruption 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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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

|                                                             |                        |       |                                                      |
|-------------------------------------------------------------|------------------------|-------|------------------------------------------------------|
| Credit Suisse Ag (new York Branch) Frn 21-feb-2025          | Financials             | 0.86% | Switzerland                                          |
| Jpmorgan Chase & Co. 4.586% 26-apr-2033                     | Financials             | 0.81% | United States of America                             |
| Barclays Plc 5.262% 29-jan-2034                             | Financials             | 0.74% | United Kingdom of Great Britain and Northern Ireland |
| T-mobile Usa, Inc. 3.5% 15-apr-2031                         | Communication Services | 0.74% | United States of America                             |
| Government Of The United States Of America 3.5% 15-feb-2033 | Government             | 0.68% | United States of America                             |
| Bpce Sa 0.5% 24-feb-2027                                    | Other                  | 0.61% | France                                               |
| Rci Banque Sa 4.125% 01-dec-2025                            | Other                  | 0.59% | France                                               |
| Ing Groep Nv Frn 28-mar-2026                                | Financials             | 0.58% | Netherlands                                          |
| Discover Financial Services 6.7% 29-nov-2032                | Financials             | 0.57% | United States of America                             |
| Nutrien Ltd. 5.95% 07-nov-2025                              | Materials              | 0.57% | Canada                                               |
| Nestle Holdings, Inc. 4.85% 14-mar-2033                     | Other                  | 0.56% | United States of America                             |

Cash and derivatives were excluded

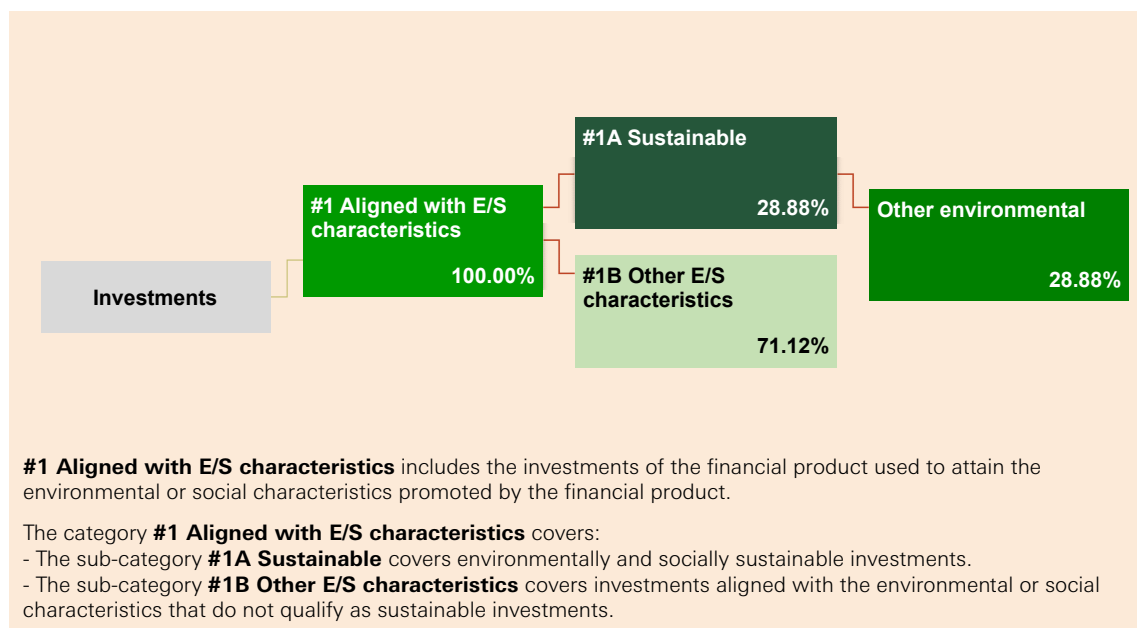


## What was the proportion of sustainability-related investments?

28.88% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### 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.

Taxonomy-aligned activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

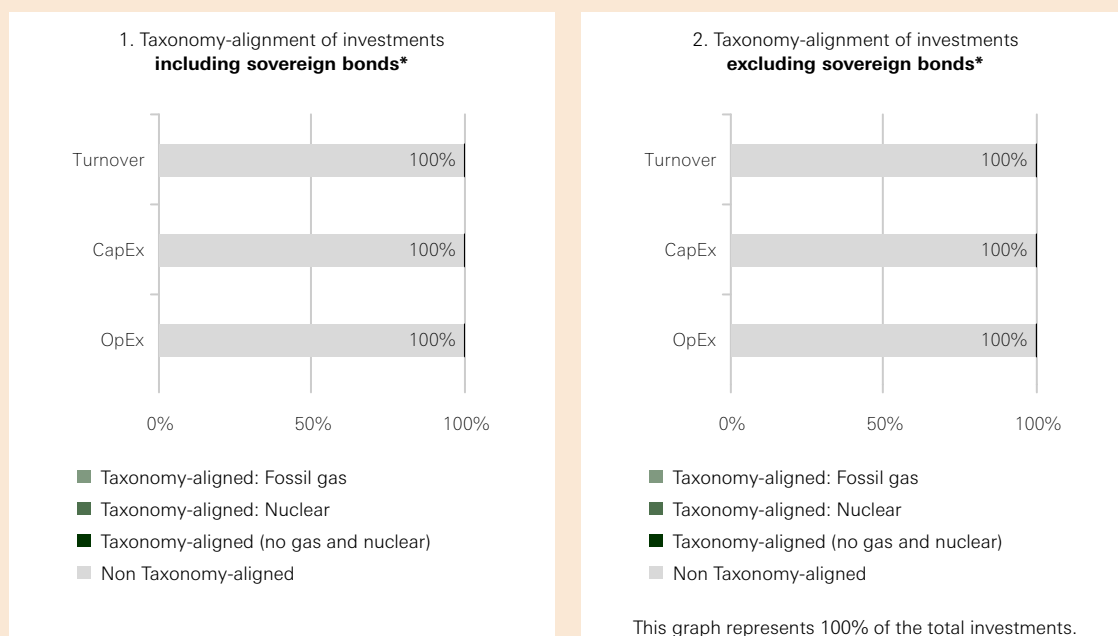
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.



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



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

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 Taxonomy or not.

## Environmental and/or social characteristics

Yes

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

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

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

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

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

No

### 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.

???

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 equivalents per million of Euros of revenue                                                         | 160.87   | 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)                                                                           | 246.14   | 273.37              |

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.

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

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

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

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

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 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](http://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. 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| 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                   |

|                                                               |            |       |                          |
|---------------------------------------------------------------|------------|-------|--------------------------|
| 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

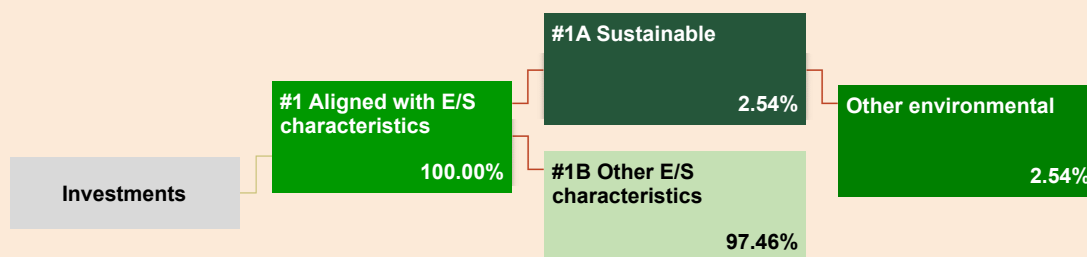


## What was the proportion of sustainability-related investments?

2.54% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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.

Taxonomy-aligned activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

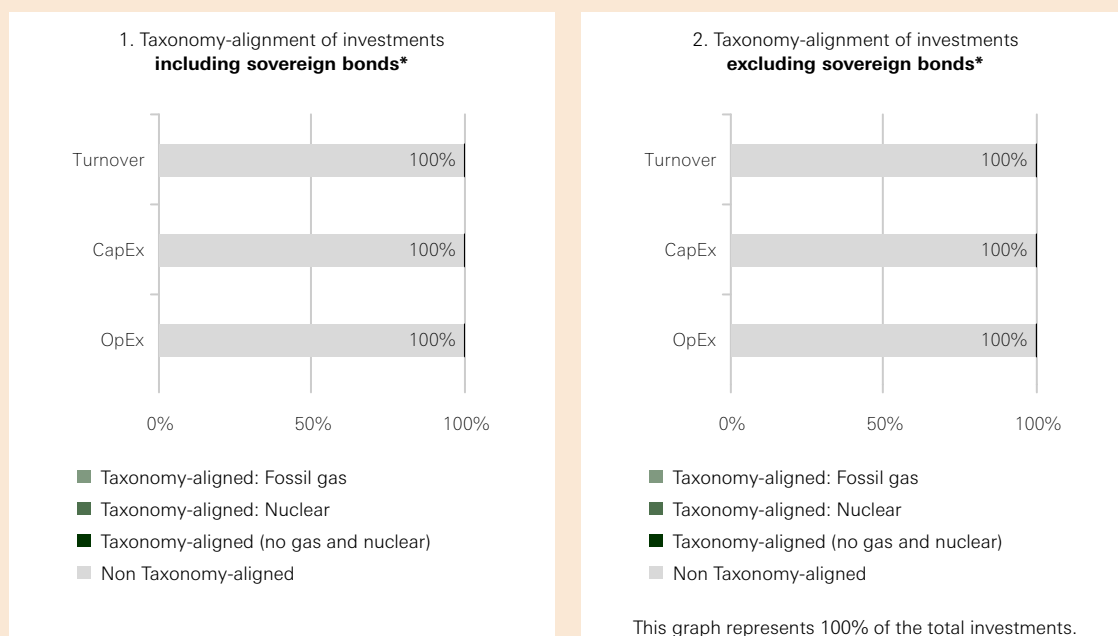
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.



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



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

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



**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                           | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 97.37 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div> |



### 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).

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 Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 0.06%               |
| 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 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?***

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| Large Investments                                                              | Sector     | % Assets | Country       |
|--------------------------------------------------------------------------------|------------|----------|---------------|
| 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        |

Cash and derivatives were excluded

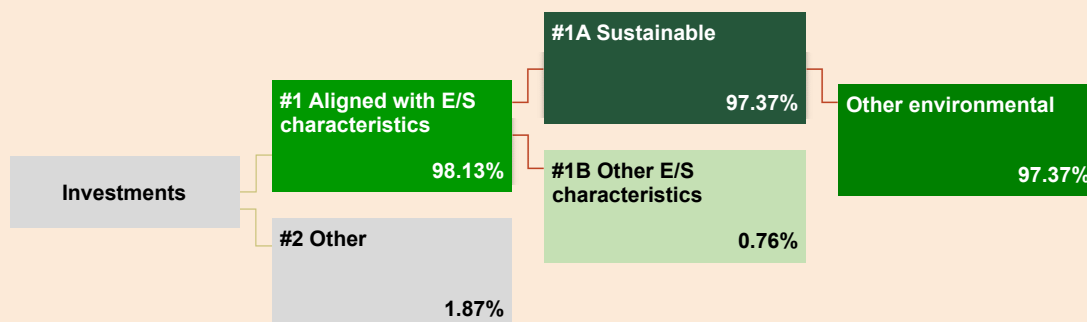


## What was the proportion of sustainability-related investments?

97.37% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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 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 Taxonomy<sup>1</sup>?

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

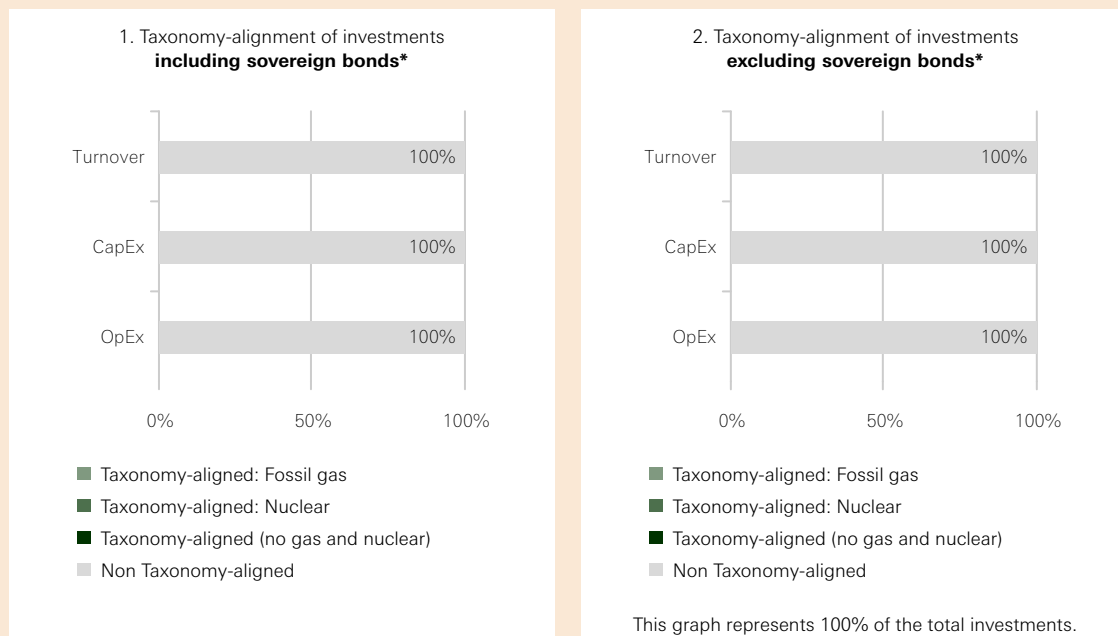
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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.

<sup>1</sup> 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?***  
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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.19 % of sustainable investments

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

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

with a social objective

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

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

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.

???



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 equivalents per million of Euros of revenue                                                         | 170.78   | 216.00              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.86%    | 2.29%               |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%    | 0.01%               |

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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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

|                                                                          |                        |       |                          |
|--------------------------------------------------------------------------|------------------------|-------|--------------------------|
| ICE_CDS BARCUS3B 20/12/2027<br>SELL CHINA GOVT INTL BOND 7<br>COSP9F7C8H | Other                  | 0.95% | China                    |
| Global Aircraft Leasing Co. Ltd. 6.5%<br>15-sep-2024                     | Financials             | 0.89% | Cayman Islands           |
| Government Of The United States Of<br>America 4.125% 31-jan-2025         | Government             | 0.88% | United States of America |
| Tdf Infrastructure Sas 1.75% 01-<br>dec-2029                             | Communication Services | 0.86% | France                   |
| American Airlines, Inc. 5.5% 20-<br>apr-2026                             | Other                  | 0.80% | United States of America |
| United Airlines 2020-1 Class A Pass<br>Through Trust 5.875% 15-oct-2027  | Industrials            | 0.71% | United States of America |
| Cco Holdings, Llc 7.375% 01-<br>mar-2031                                 | Other                  | 0.67% | United States of America |
| Credit Suisse (new York Securities<br>Branch) 3.625% 09-sep-2024         | Financials             | 0.64% | Switzerland              |
| Intesa Sanpaolo S.p.a. 3.875% 14-<br>jul-2027                            | Financials             | 0.61% | Italy                    |
| Solvay Finance Sa 5.425% Perp                                            | Financials             | 0.60% | Belgium                  |
| Crown European Holdings Sa 3.375%<br>15-may-2025                         | Materials              | 0.58% | United States of America |
| Allianz Se 3.375% Perp                                                   | Financials             | 0.58% | Germany                  |
| Galaxy Pipeline Assets Bidco Ltd.<br>2.625% 31-mar-2036                  | Energy                 | 0.57% | United Arab Emirates     |

Cash and derivatives were excluded

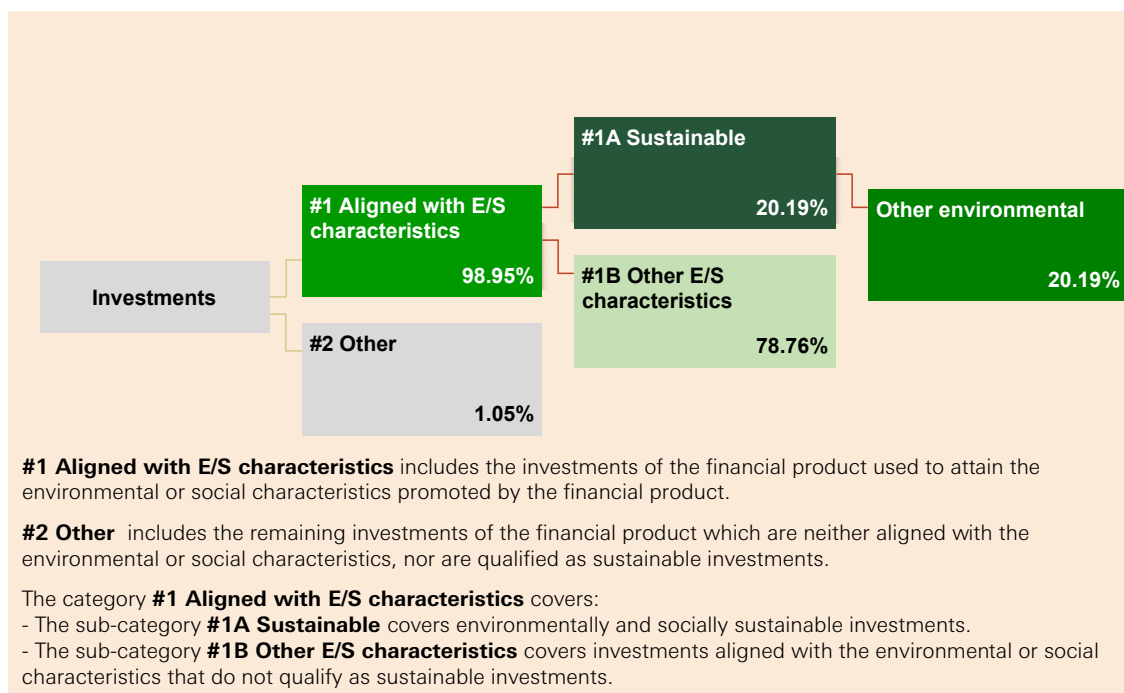


## What was the proportion of sustainability-related investments?

20.19% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**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 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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

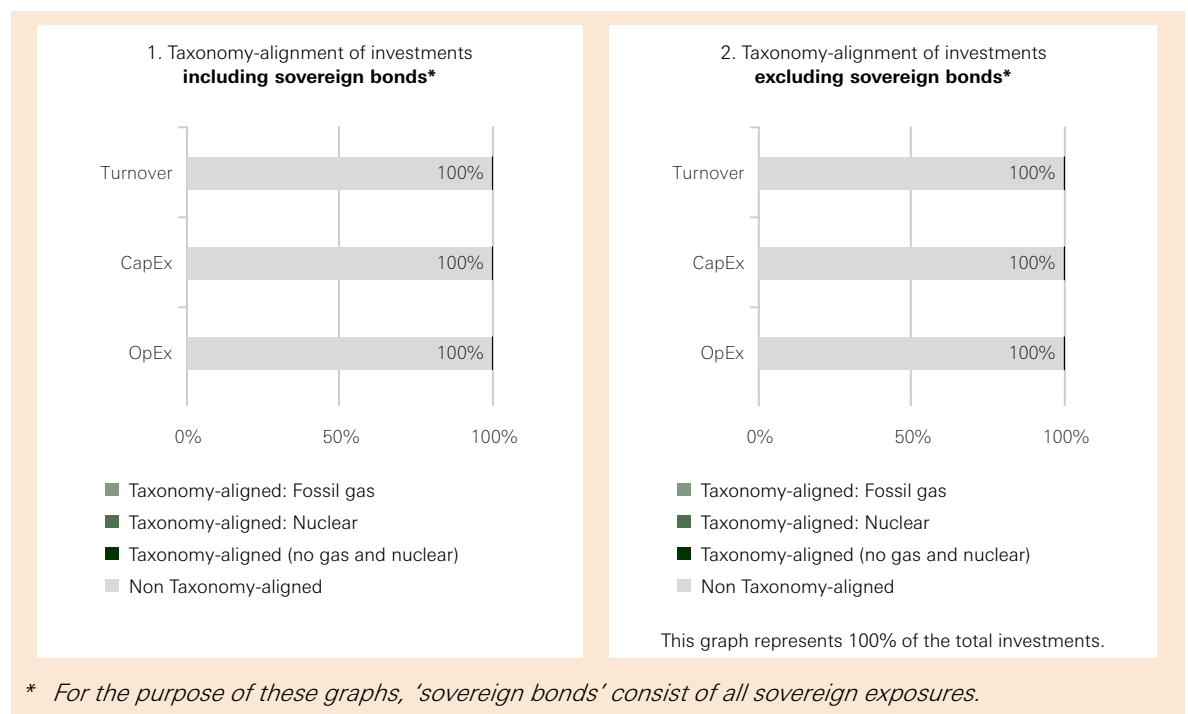
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> 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.*

**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.

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

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

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.

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?*

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.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                           | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 17.96 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div> |



### 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).



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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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](http://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, anti-corruption 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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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

|                                                         |                        |       |                          |
|---------------------------------------------------------|------------------------|-------|--------------------------|
| Iron Mountain Incorporated 5.25% 15-jul-2030            | Real Estate            | 1.29% | United States of America |
| Pearl Merger Sub, Inc. 6.75% 01-oct-2028                | Materials              | 1.27% | United States of America |
| Fmg Resources (august 2006) Pty Ltd. 5.875% 15-apr-2030 | Materials              | 1.25% | Australia                |
| Tenet Healthcare Corporation 6.125% 01-oct-2028         | Health Care            | 1.21% | United States of America |
| Eqm Midstream Partners, Lp 5.5% 15-jul-2028             | Other                  | 1.17% | United States of America |
| Travel + Leisure Co. 6.625% 31-jul-2026                 | Consumer Discretionary | 1.14% | United States of America |
| Constellium Se 5.625% 15-jun-2028                       | Materials              | 1.14% | United States of America |
| Sprint Capital Corp. 6.875% 15-nov-2028                 | Communication Services | 1.13% | United States of America |
| United Natural Foods, Inc. 6.75% 15-oct-2028            | Consumer Staples       | 1.12% | United States of America |
| Trivium Packaging Finance Bv 5.5% 15-aug-2026           | Materials              | 1.09% | Netherlands              |
| Antero Resources Corporation 5.375% 01-mar-2030         | Energy                 | 1.08% | United States of America |
| Axalta Coating Systems Llc 4.75% 15-jun-2027            | Materials              | 1.02% | United States of America |

Cash and derivatives were excluded

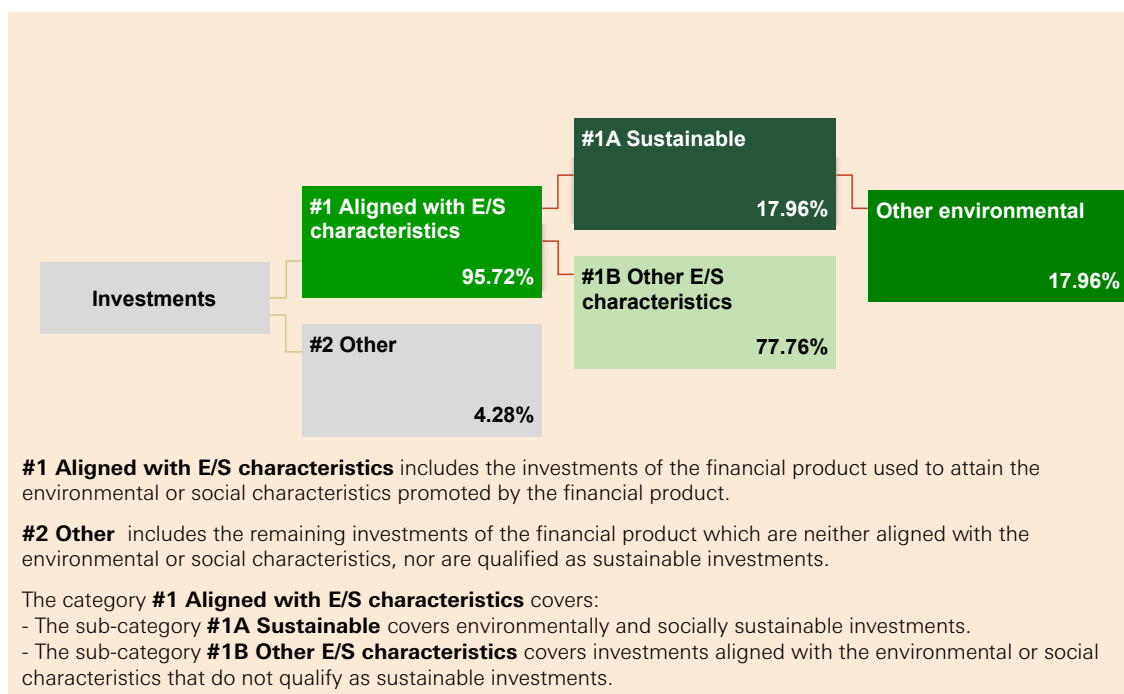


## What was the proportion of sustainability-related investments?

17.96% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**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.

Taxonomy-aligned activities are expressed as a share of:

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



**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<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

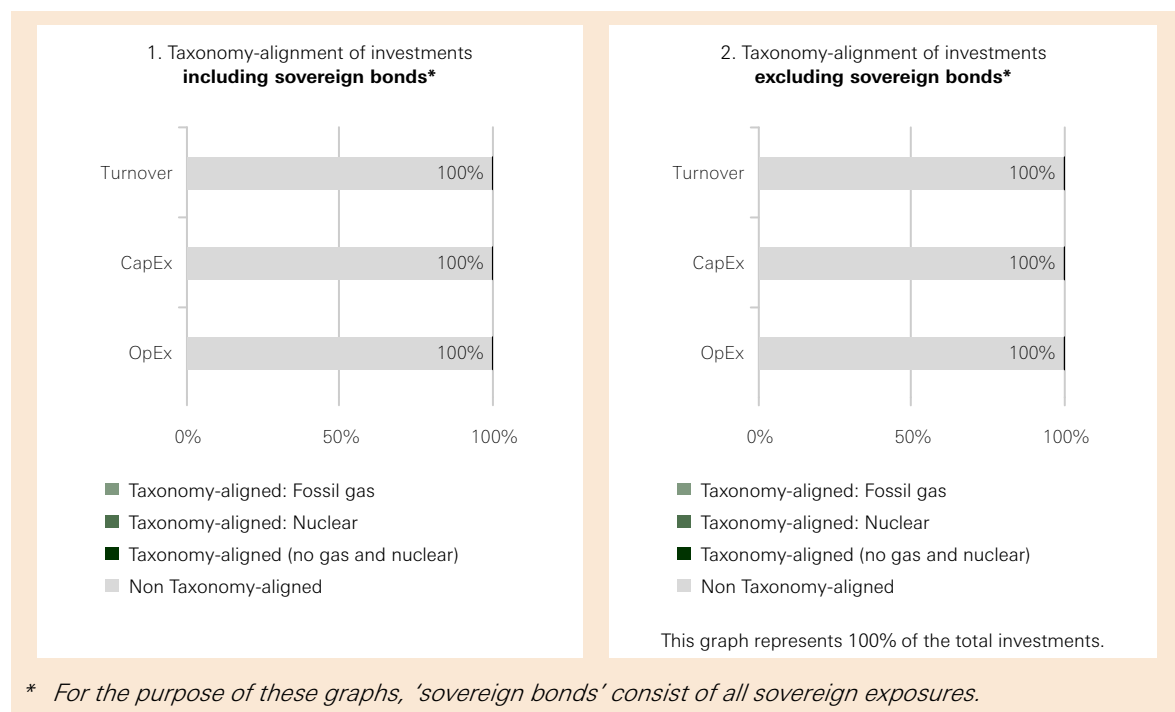
☒ No

<sup>1</sup> 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.*

**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.

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

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

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).

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](http://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 Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <div><div><div></div><div>It made sustainable investments with an environmental objective: _%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: _%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.43% of sustainable investments</div></div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div> |



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.



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 Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%    |

The data in this SFDR Periodic Report are as at 31 March 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, among 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, anti-corruption and anti-bribery 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 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 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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

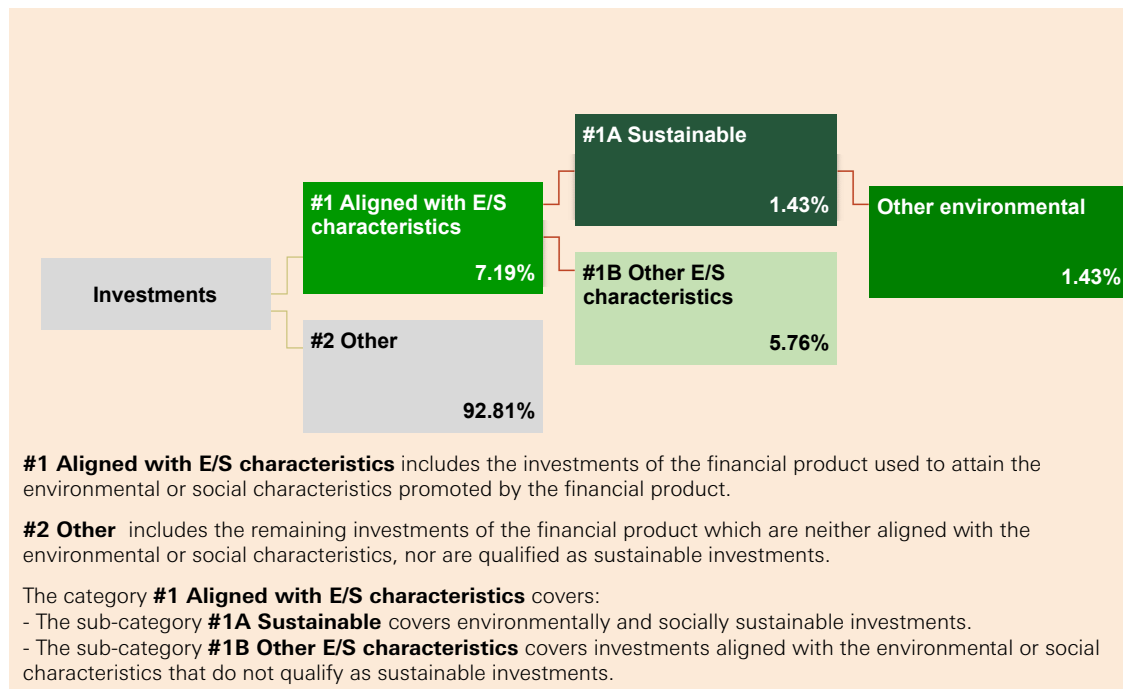


## What was the proportion of sustainability-related investments?

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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.*

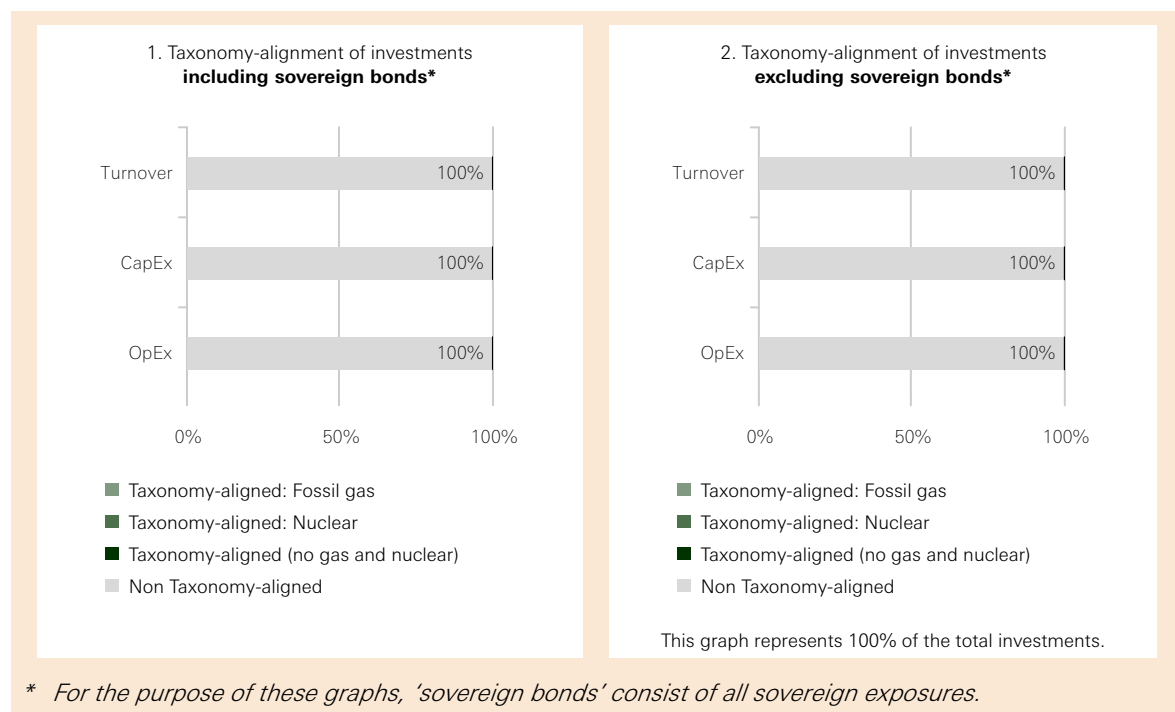
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 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 Taxonomy or not.

## Environmental and/or social characteristics

Yes

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

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

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

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

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.44% of sustainable investments

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

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

with a social objective

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

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

The characteristics promoted by this sub-fund were:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the 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.

???

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.



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

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

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

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

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 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](http://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. 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| Large Investments                                             | Sector     | % Assets | 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 |

|                                                               |            |       |                                                      |
|---------------------------------------------------------------|------------|-------|------------------------------------------------------|
| Government Of United Kingdom<br>0.125% 10-aug-2031            | Government | 2.39% | United Kingdom of Great Britain and Northern Ireland |
| Government Of United Kingdom<br>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                             |

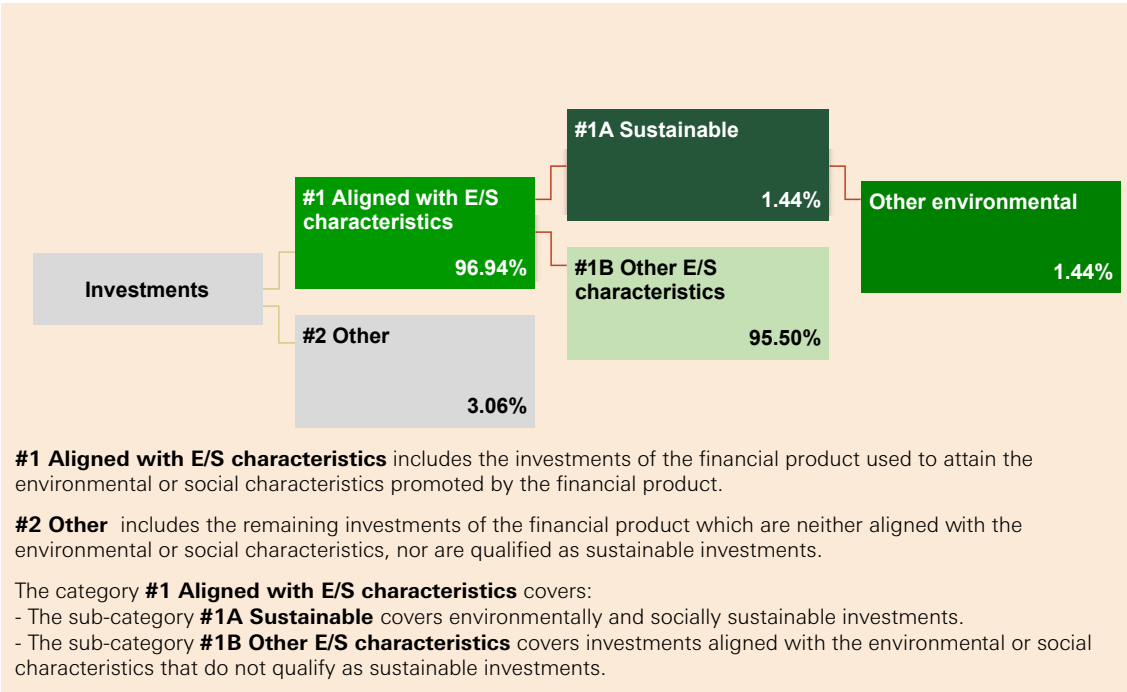
Cash and derivatives were excluded



### What was the proportion of sustainability-related investments?

1.44% of the portfolio was invested in sustainable assets.

#### What was the asset allocation?



#### 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 Taxonomy<sup>1</sup>?

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

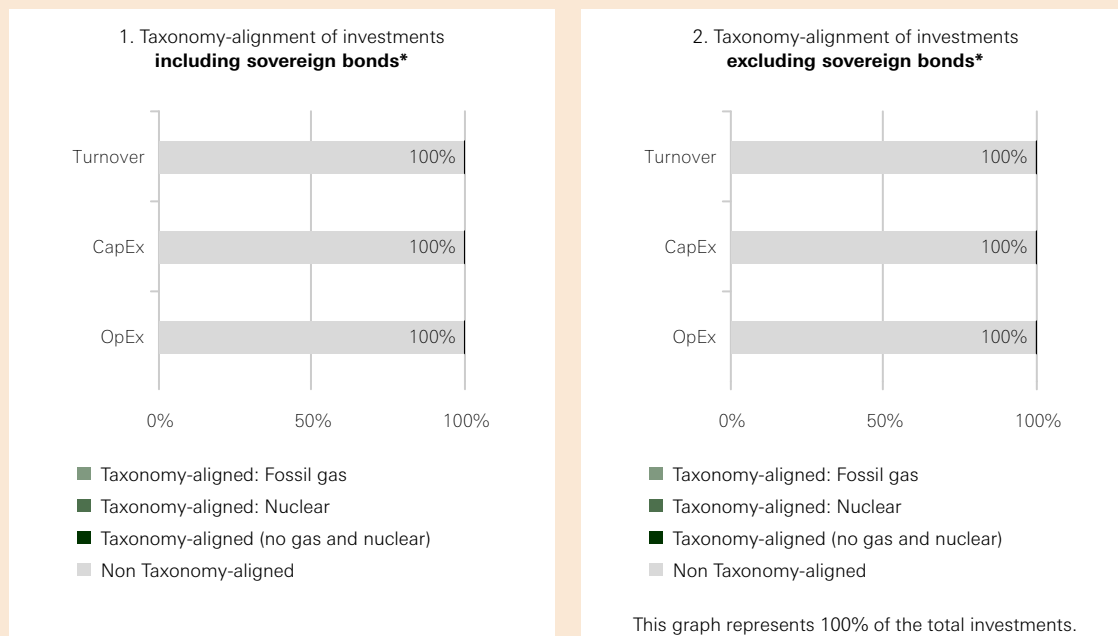
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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.

<sup>1</sup> 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 Taxonomy or not.

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</div>                                                                                                                                                                                                                                                                                                      | <div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div> <div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> | <div><div><input checked="" type="checkbox"/></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 3.55% of sustainable investments</div> <div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><input type="checkbox"/></div>with a social objective</div> |
| <div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div>                                                                                                                                                                                                                                                                                              | <div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



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.



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 Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%    |

The data in this SFDR Periodic Report are as at 31 March 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, anti-corruption and anti-bribery 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 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 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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





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

The 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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| 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<br>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

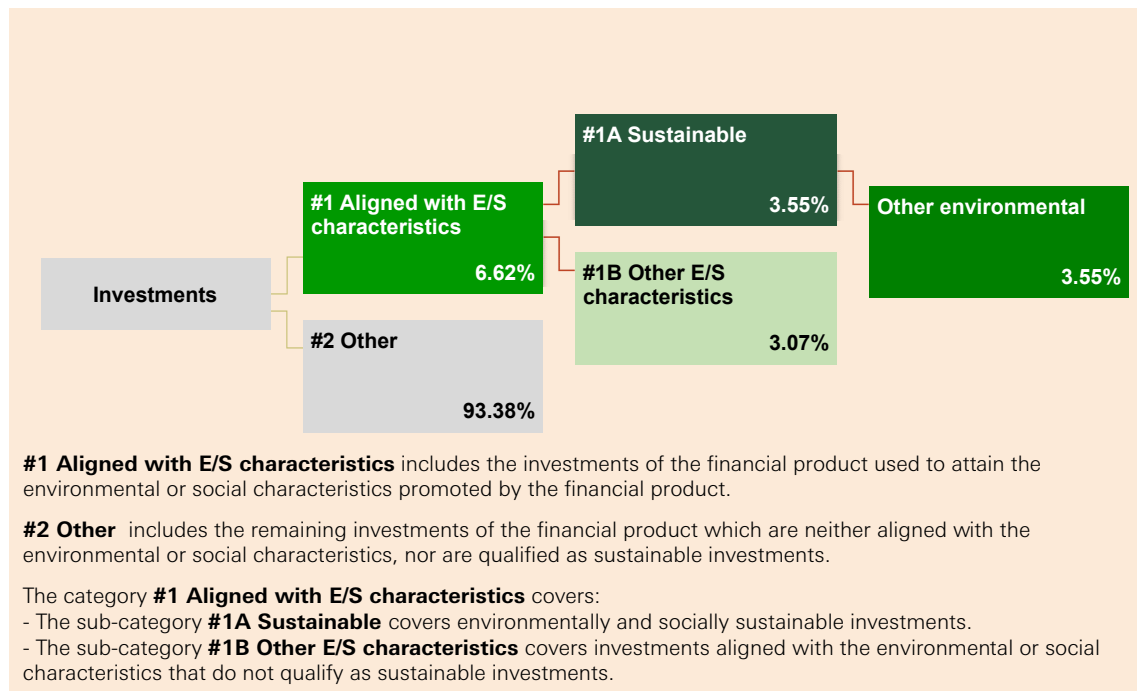


## What was the proportion of sustainability-related investments?

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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.*

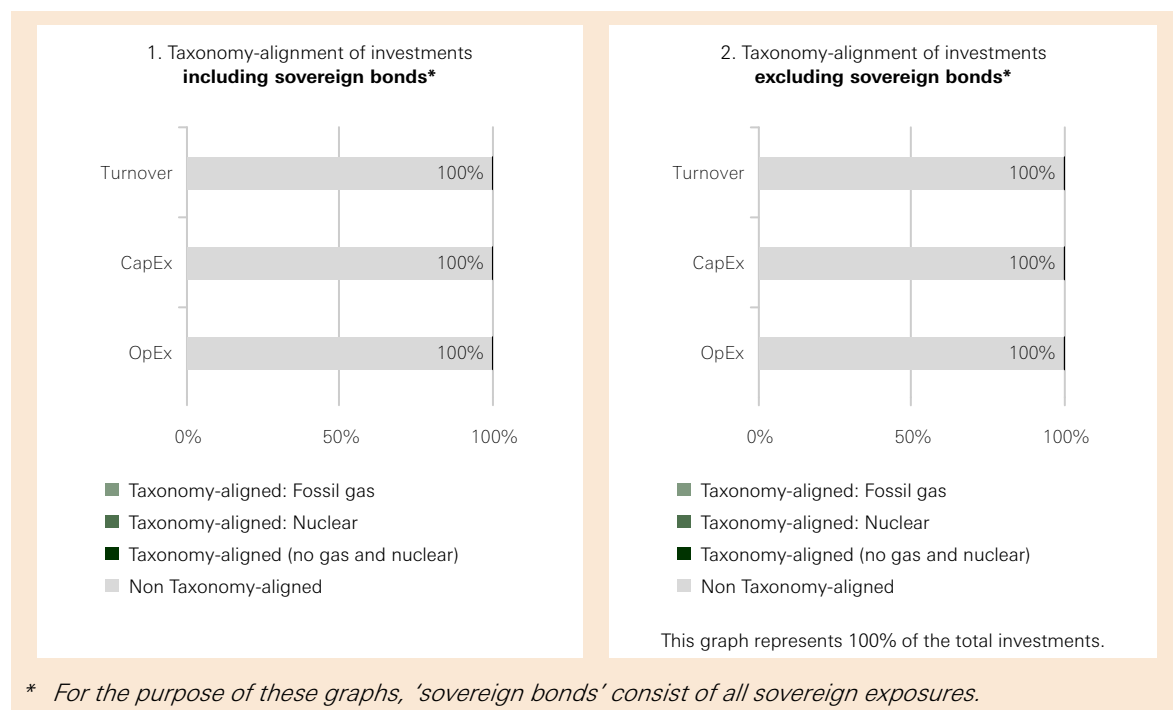
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 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.

**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                           | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 29.17 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



### 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).

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?***



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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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                                               |



|                                                                  |            |       |                          |
|------------------------------------------------------------------|------------|-------|--------------------------|
| General Motors Financial Co., Inc.<br>2.7% 20-aug-2027           | Other      | 1.06% | United States of America |
| Government Of The United States Of<br>America 3.875% 30-sep-2029 | Government | 1.01% | United States of America |
| Electricite De France Sa 1.0% 13-<br>oct-2026                    | Other      | 1.01% | France                   |
| Banque Federative Du Credit Mutuel<br>Sa 0.1% 08-oct-2027        | Other      | 0.93% | France                   |

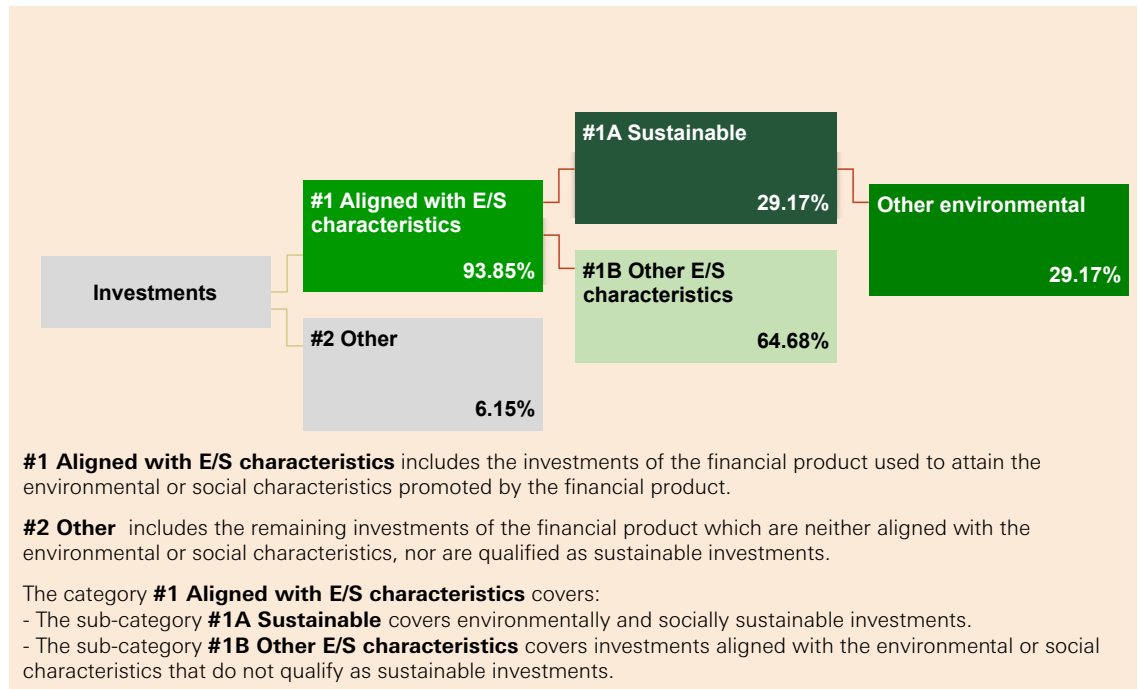
Cash and derivatives were excluded



## What was the proportion of sustainability-related investments?

29.17% of the portfolio was invested in sustainable assets.

### What was the asset allocation?



### 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.

Taxonomy-aligned activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

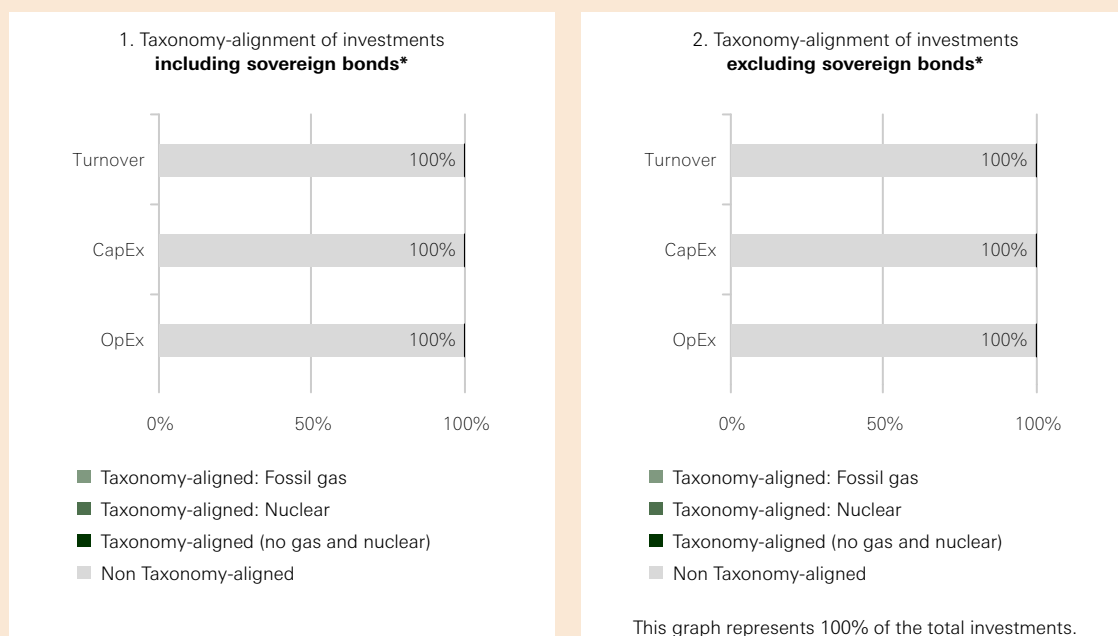
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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



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

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

**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

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                           | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <div><div><div></div></div>It made <b>sustainable investments with an environmental objective: _%</b></div> <div><div><div></div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>It made <b>sustainable investments with a social objective: _%</b></div> | <div><div><div></div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.44% of sustainable investments</div> <div><div><div></div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div><div></div></div>with a social objective</div> <div><div><div></div></div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div> |



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.

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 Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%    |

The data in this SFDR Periodic Report are as at 31 March 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, among 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, anti-corruption and anti-bribery 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 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 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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





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

The 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?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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



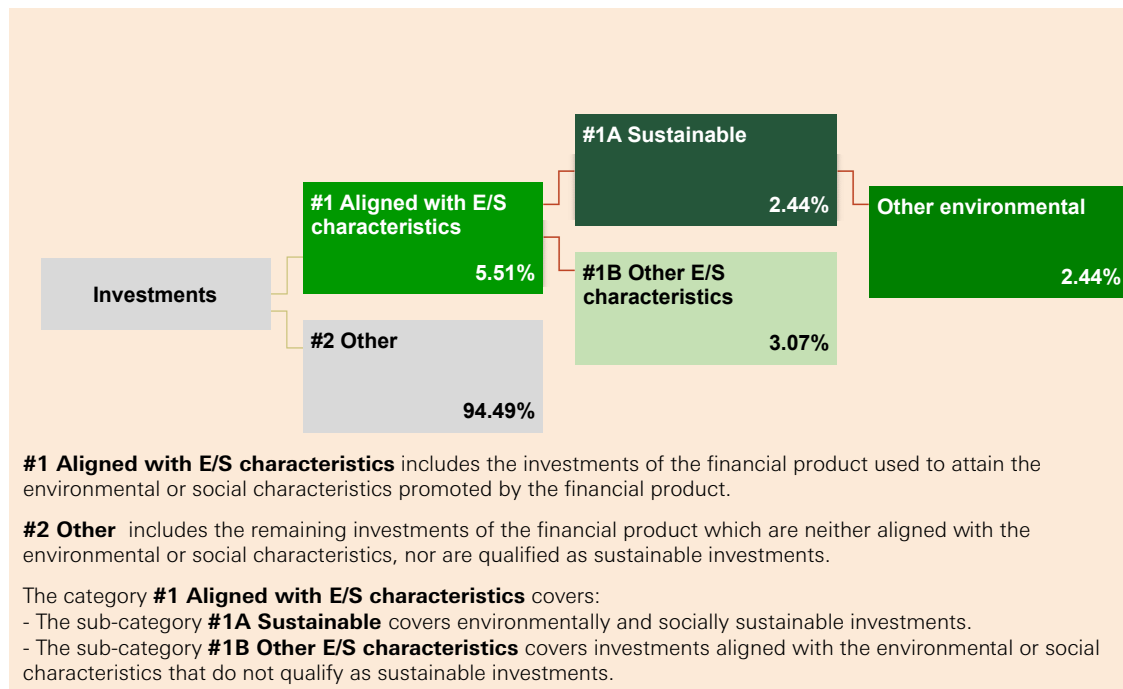
## What was the proportion of sustainability-related investments?

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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.*

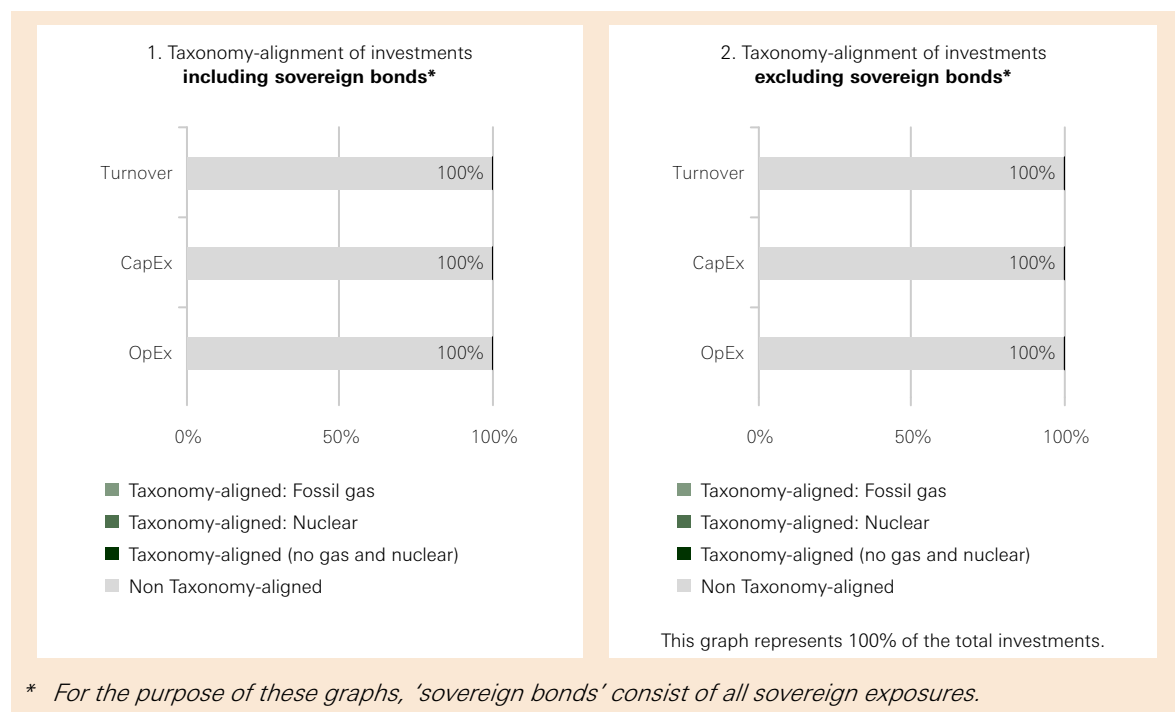
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 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.

**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

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.44% of sustainable investments

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

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

with a social objective

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

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

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.

???

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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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?***

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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. 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



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

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



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

The 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 for investee companies (Scope 1 & Scope 2)



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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                    |

|                                                        |            |       |                                                         |
|--------------------------------------------------------|------------|-------|---------------------------------------------------------|
| Thames Water Utilities Finance Plc<br>4.0% 18-apr-2027 | Utilities  | 1.14% | United Kingdom of Great<br>Britain and Northern Ireland |
| Export-import Bank Of China 3.18%<br>05-sep-2026       | Government | 0.99% | China                                                   |
| Export-import Bank Of China 3.22%<br>14-may-2026       | Government | 0.99% | China                                                   |

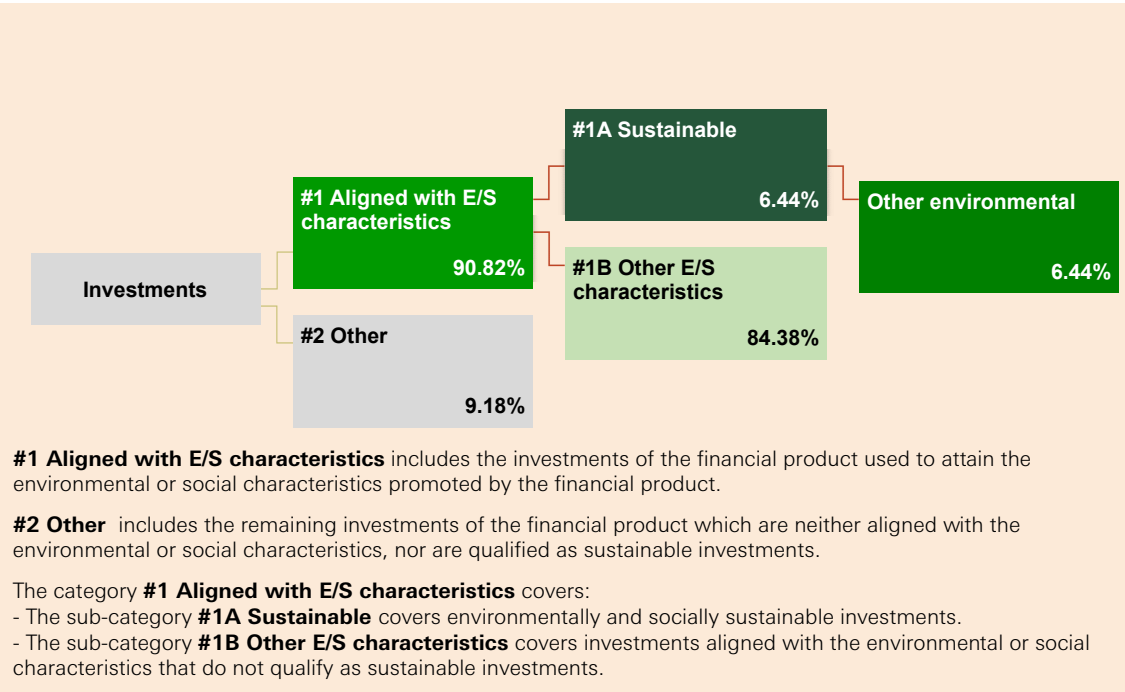
Cash and derivatives were excluded



## What was the proportion of sustainability-related investments?

6.44% of the portfolio was invested in sustainable assets.

### What was the asset allocation?



### 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%  |



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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

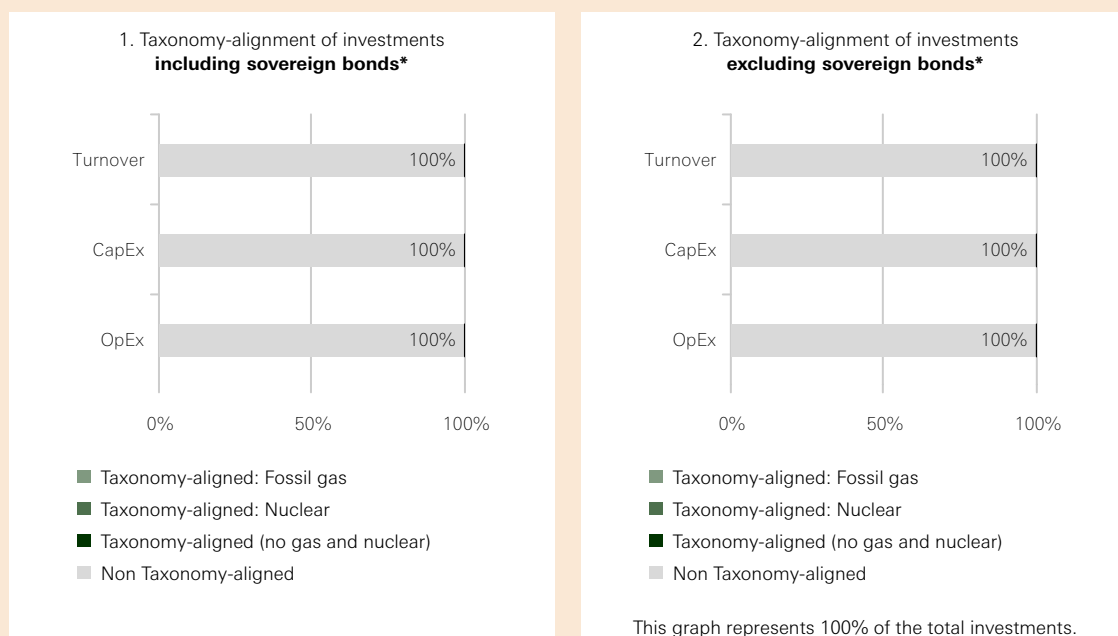
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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



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

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, 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 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

**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 6.49% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



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.

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 equivalents per million of Euros of revenue                                                         | 103.43   | 177.39              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 1.82%    | 3.02%               |
| 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 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](http://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, anti-corruption 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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 4.625% 28-feb-2025 | Government | 4.45%    | United States of America |
| Government Of The United States Of America Frn 31-jul-2023    | Government | 2.41%    | United States of America |
| Societe Generale S.a. 4.25% 14-sep-2023                       | Financials | 1.51%    | 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

|                                                           |                  |       |                                                      |
|-----------------------------------------------------------|------------------|-------|------------------------------------------------------|
| Reckitt Benckiser Treasury Services Plc 2.75% 26-jun-2024 | Financials       | 1.43% | United Kingdom of Great Britain and Northern Ireland |
| Bpce Sa Frn 12-sep-2023                                   | Other            | 1.34% | France                                               |
| Athene Global Funding Frn 24-may-2024                     | Financials       | 1.32% | United States of America                             |
| Pepsico, Inc. Frn 13-feb-2026                             | Consumer Staples | 1.20% | United States of America                             |
| Eni Spa 4.0% 12-sep-2023                                  | Energy           | 1.12% | Italy                                                |
| Jackson Financial Inc. 1.125% 22-nov-2023                 | Financials       | 1.12% | United States of America                             |
| Banque Federative Du Credit Mutuel Sa Frn 20-jul-2023     | Other            | 1.10% | France                                               |
| New York Life Global Funding Frn 02-apr-2026              | Other            | 1.06% | United States of America                             |
| Dbs Group Holdings Ltd Frn 22-nov-2024                    | Financials       | 1.00% | Singapore                                            |
| Cnh Industrial Capital Llc 1.95% 02-jul-2023              | Other            | 0.97% | United States of America                             |
| DBGS 2018-BIOD A 10421417                                 | Other            | 0.94% | United States of America                             |
| Natwest Group Plc Frn 25-jun-2024                         | Financials       | 0.93% | United Kingdom of Great Britain and Northern Ireland |

Cash and derivatives were excluded

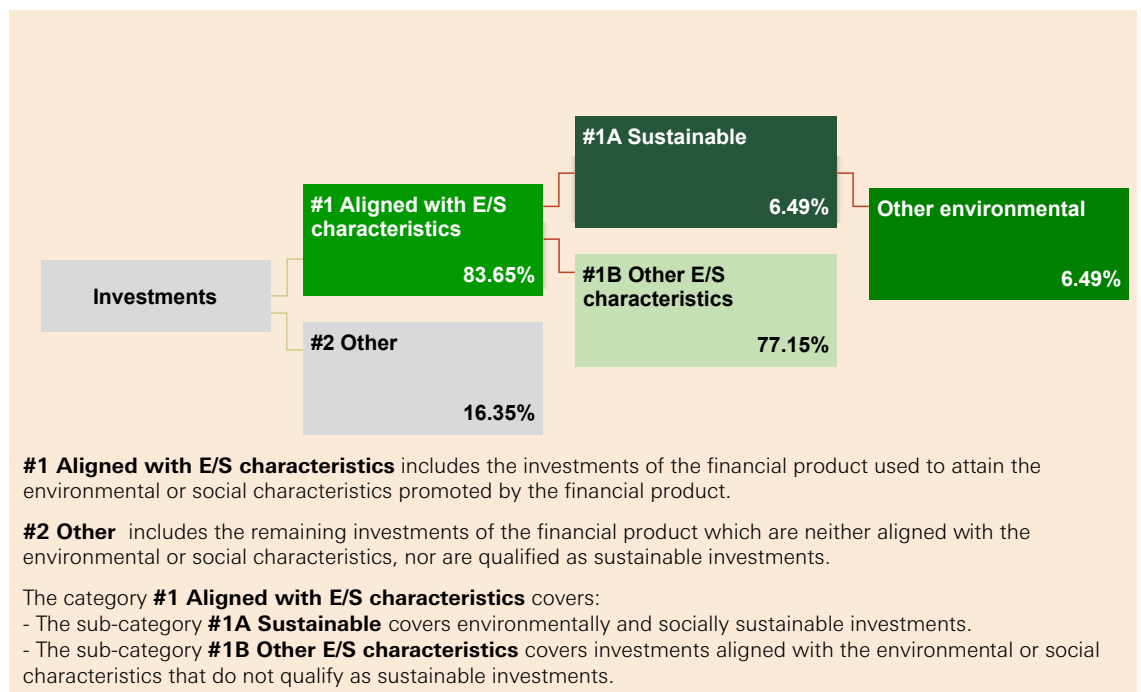


## What was the proportion of sustainability-related investments?

6.49% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**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 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 Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

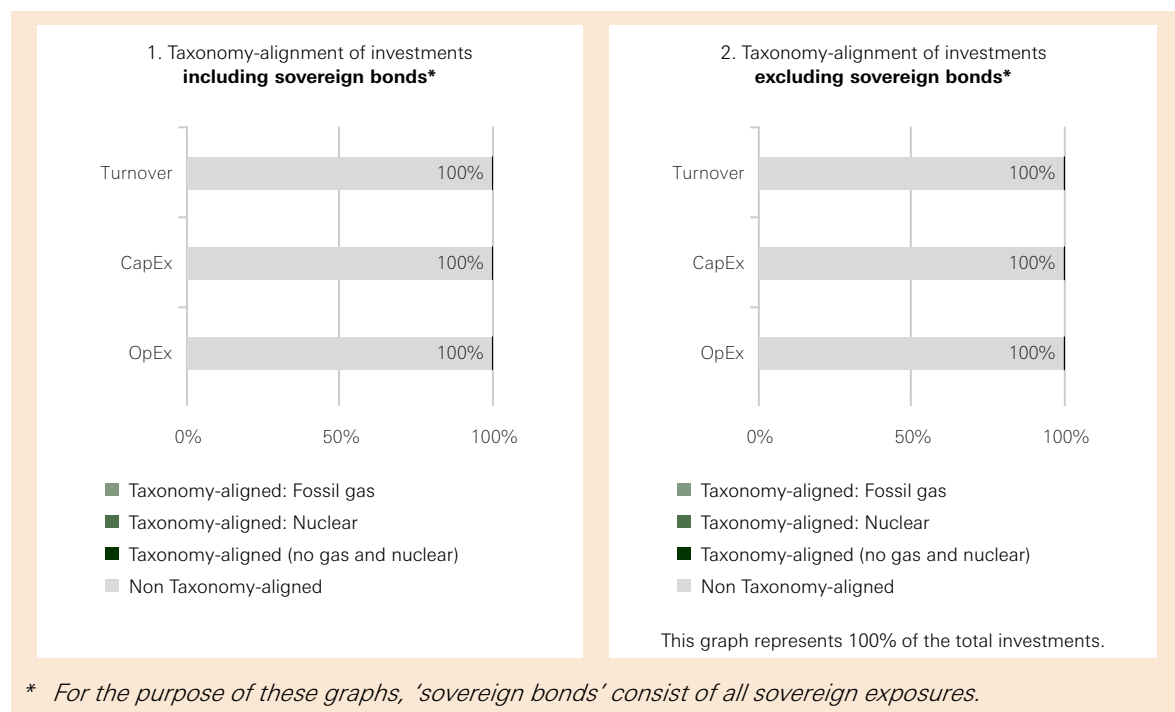
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

<sup>1</sup> 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.*

**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.

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

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

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 of SFDR.

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.

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.

**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 2.32% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



### 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.

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 equivalents per million of Euros of revenue                                                         | 68.67    | 260.15              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.77%    | 0.88%               |
| 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 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](http://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, anti-corruption 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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 0.0% 18-apr-2023 | Government | 12.82%   | United States of America |
| Government Of The United States Of America 3.5% 15-feb-2033 | Government | 5.07%    | United States of America |
| Government Of The United States Of 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

|                                                               |            |       |                          |
|---------------------------------------------------------------|------------|-------|--------------------------|
| Government Of The United States Of America 2.625% 31-jul-2029 | Government | 4.36% | United States of America |
| Government Of The United States Of America 3.25% 15-may-2042  | Government | 4.23% | United States of America |
| Umbs Tba 30yr 2% April Delivery                               | Other      | 2.68% | United States of America |
| Umbs Tba 30yr 2.5% April Delivery                             | Other      | 2.50% | United States of America |
| Government Of The United States Of America 3.5% 31-jan-2028   | Government | 2.44% | United States of America |
| Government Of The United States Of America 4.0% 28-feb-2030   | Government | 2.20% | United States of America |
| Umbs Tba 15yr 2% April Delivery                               | Other      | 2.01% | United States of America |
| Umbs Tba 30yr 3% April Delivery                               | Other      | 1.62% | United States of America |
| Umbs Tba 30yr 3.5% April Delivery                             | Other      | 1.61% | United States of America |
| Umbs Tba 30yr 4.5% April Delivery                             | Other      | 1.57% | United States of America |
| Government National Mortgage Association @na @na              | Other      | 1.53% | United States of America |
| Government Of The United States Of America 4.125% 31-oct-2027 | Government | 1.50% | United States of America |

Cash and derivatives were excluded

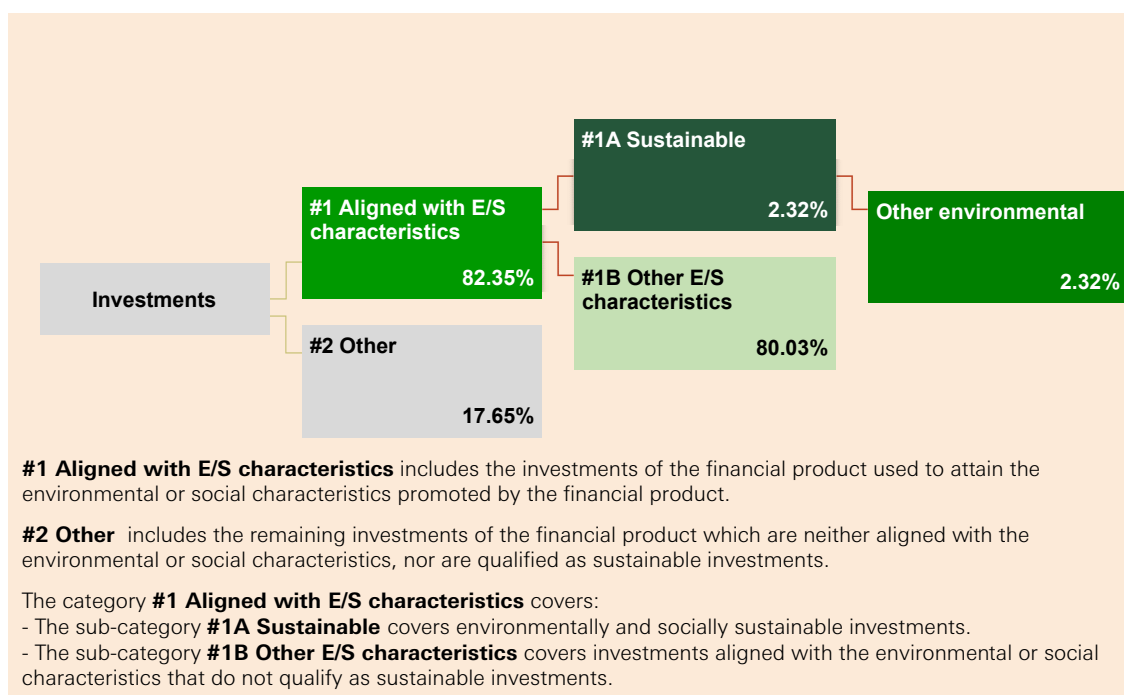


## What was the proportion of sustainability-related investments?

2.32% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



### 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 activities are expressed as a share of:

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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

## 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<sup>1</sup>?

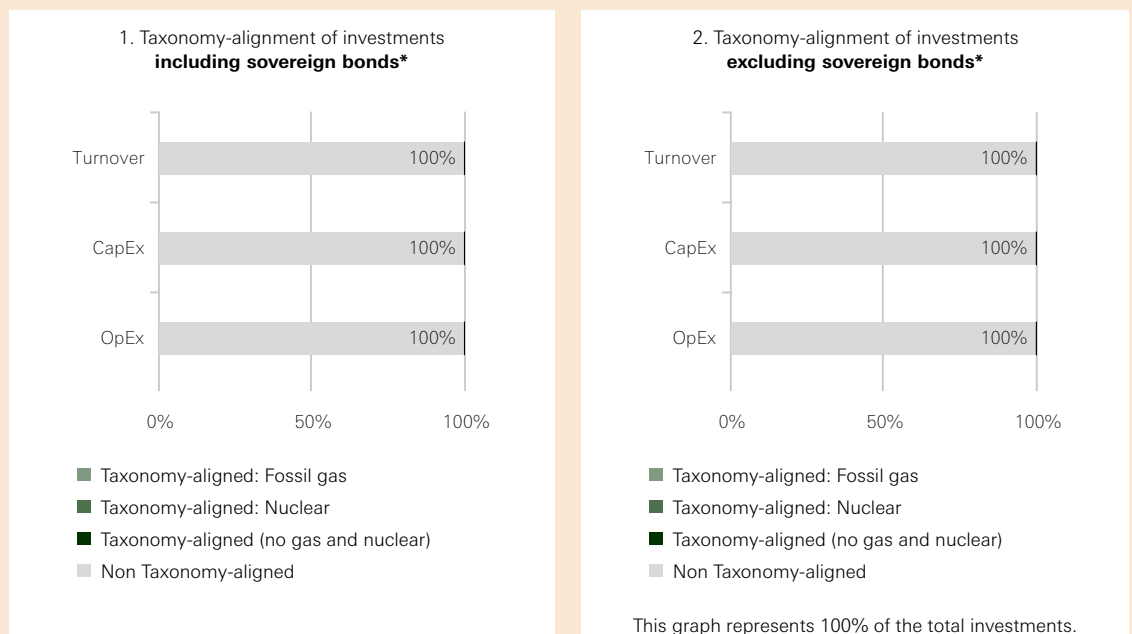
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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



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

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

- *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.

## Environmental and/or social characteristics

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.11 % of sustainable investments

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

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

with a social objective

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

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

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 identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
3. The sub-fund considered responsible business practices in accordance with 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 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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 emissions (Scope 1 & Scope 2)
- Carbon footprint ( Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- 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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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

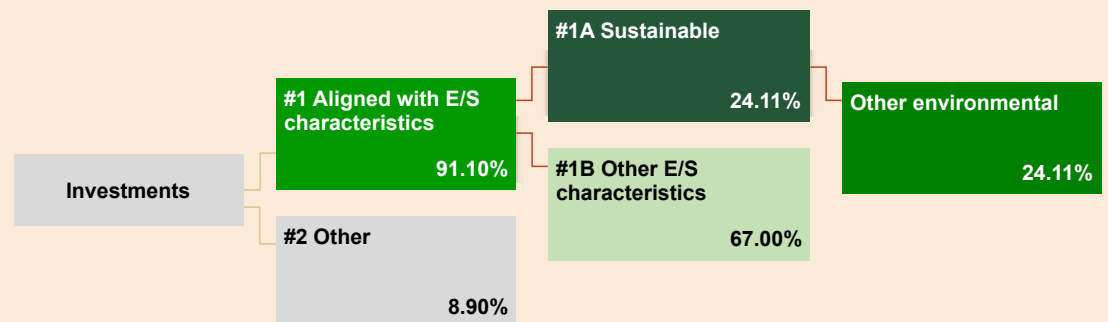


## What was the proportion of sustainability-related investments?

24.11% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

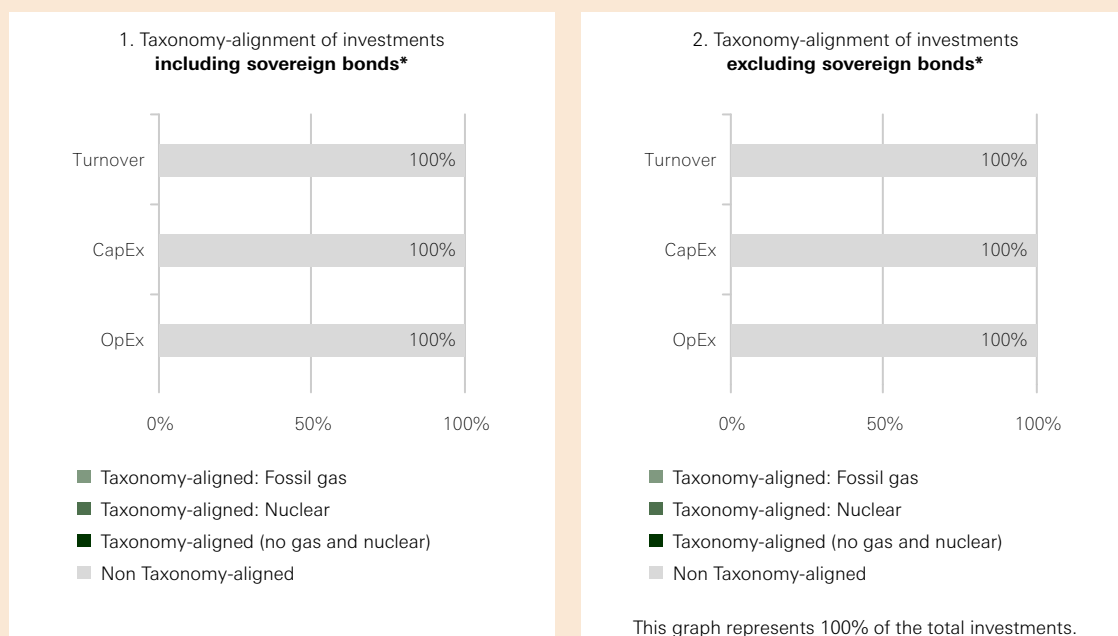
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

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



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

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 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 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 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.

**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

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <div><div><div></div><div>It made sustainable investments with an environmental objective: _%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: _%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.72 % of sustainable investments</div></div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div> |



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.

**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 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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 emissions (Scope 1 & Scope 2)
- Carbon footprint ( Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- 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





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| 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

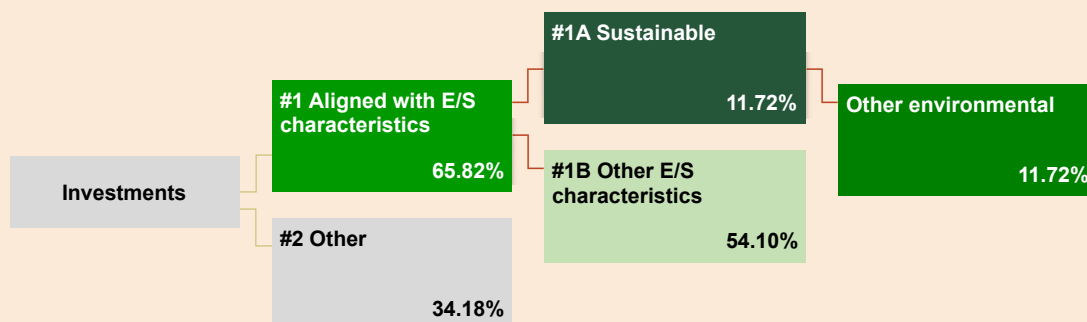


## What was the proportion of sustainability-related investments?

11.72% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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 | 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 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 Taxonomy<sup>1</sup>?**

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

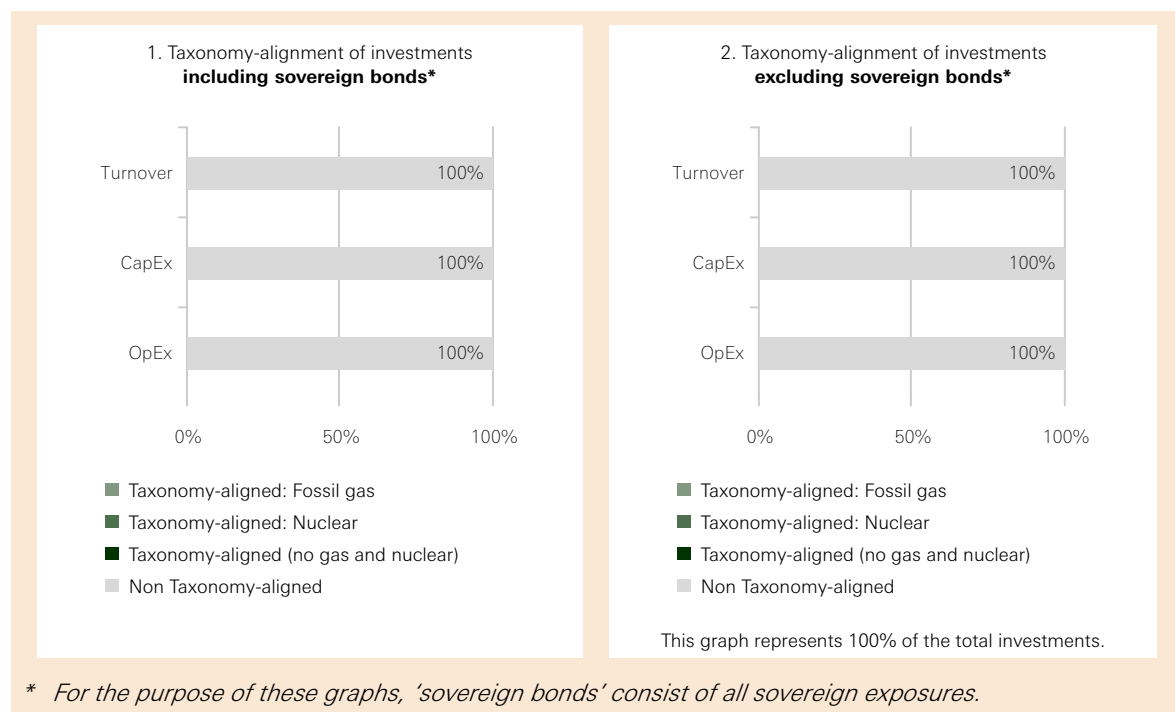
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



**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.

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

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

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.

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

**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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                    | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <div><div><div></div><div>It made <b>sustainable investments with an environmental objective:</b> _%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made <b>sustainable investments with a social objective:</b> _%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.99% of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div></div></div></div> |



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.

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

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

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

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

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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 emissions (Scope 1 & Scope 2)
- Carbon footprint ( Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- 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

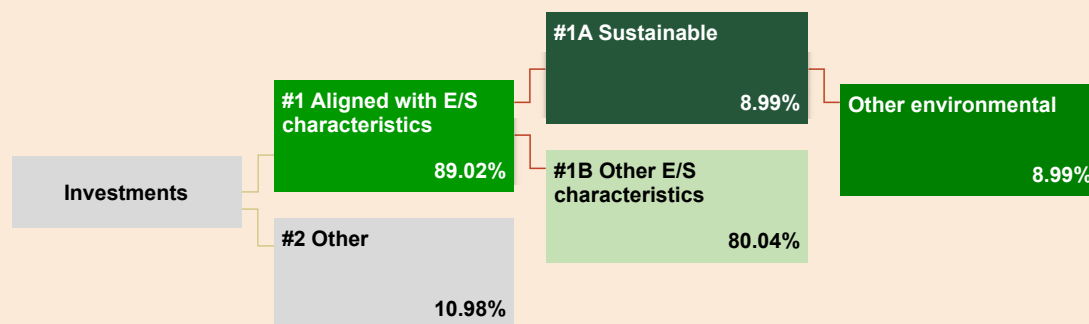


## What was the proportion of sustainability-related investments?

8.99% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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             | 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 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 Taxonomy<sup>1</sup>?**

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

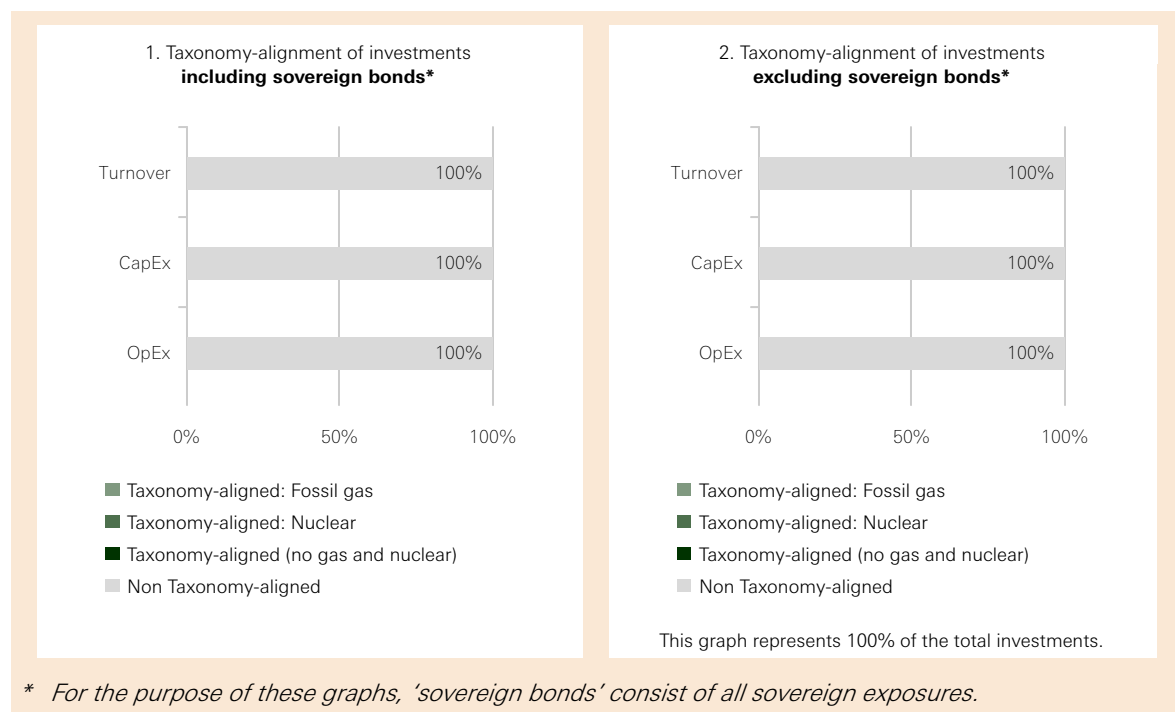
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



**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.

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



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

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.

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?*

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.

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                       | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> _%</div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> _%</div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 8.13% of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



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 identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
  3. The sub-fund considered responsible business practices in accordance with UN Global Compact and OECD Principles for businesses.
  4. The sub-fund excluded business activities that were deemed harmful to the environment.

**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, 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 Euros (EVIC)                                                                                     | 480.16   | 192.54              |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue                                                         | 371.54   | 380.26              |
| 6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue                                                     | 95.17    | 1,641.30            |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 1.64%               |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 1.32%    | 1.07%               |

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, anti-corruption and anti-bribery 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



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

The 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

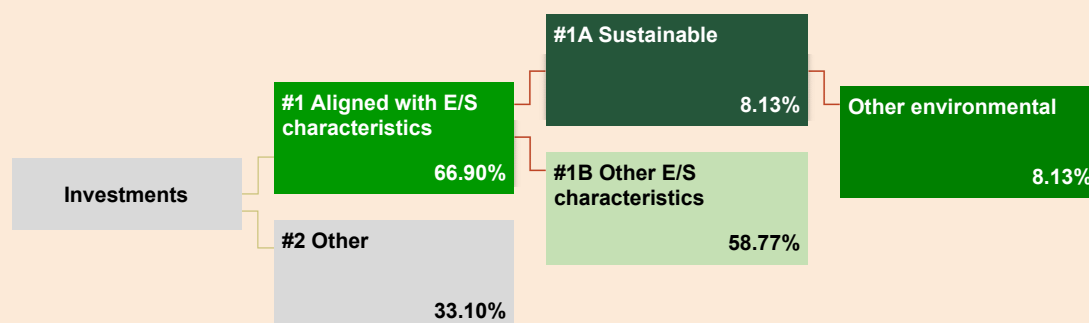


## What was the proportion of sustainability-related investments?

8.13% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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 | 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 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 Taxonomy<sup>1</sup>?**

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

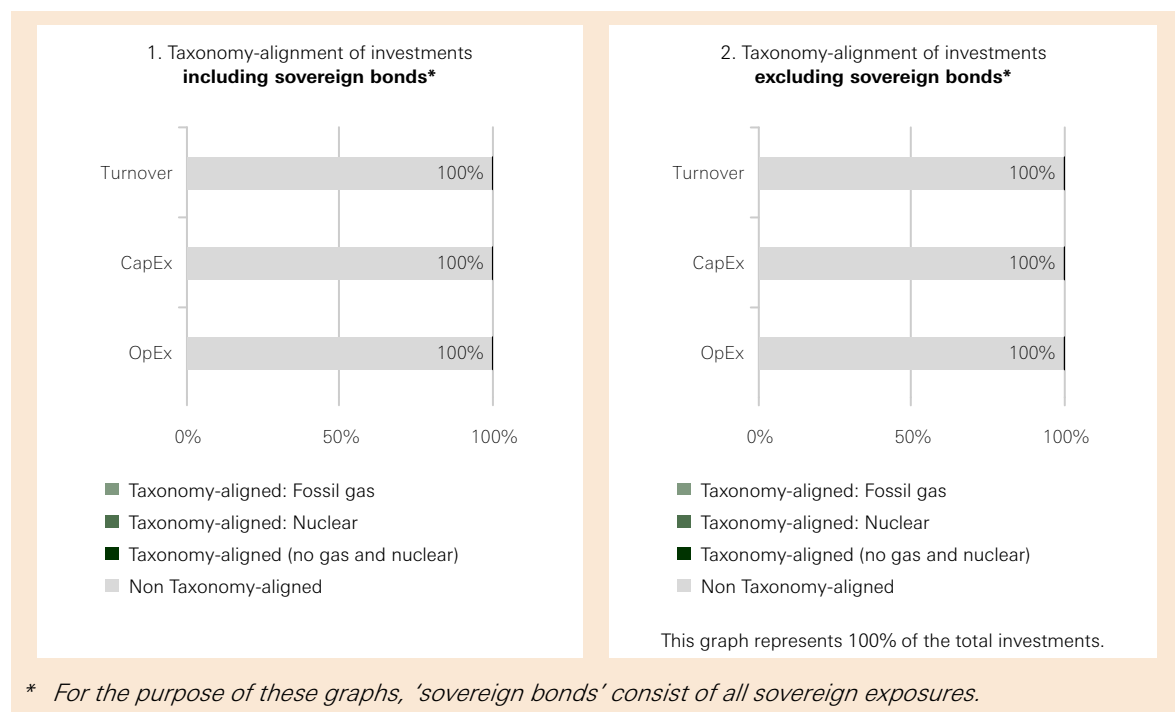
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for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



**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.

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

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

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.

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

**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.

## Environmental and/or social characteristics

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 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 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.

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 Euros (EVIC)                                                                                     | 81.27     | 155.24              |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue                                                         | 160.12    | 271.01              |
| 6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue                                                     | 91.69     | 119.34              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 13.33%    | 15.04%              |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%     | 0.08%               |

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, anti-corruption and anti-bribery 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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

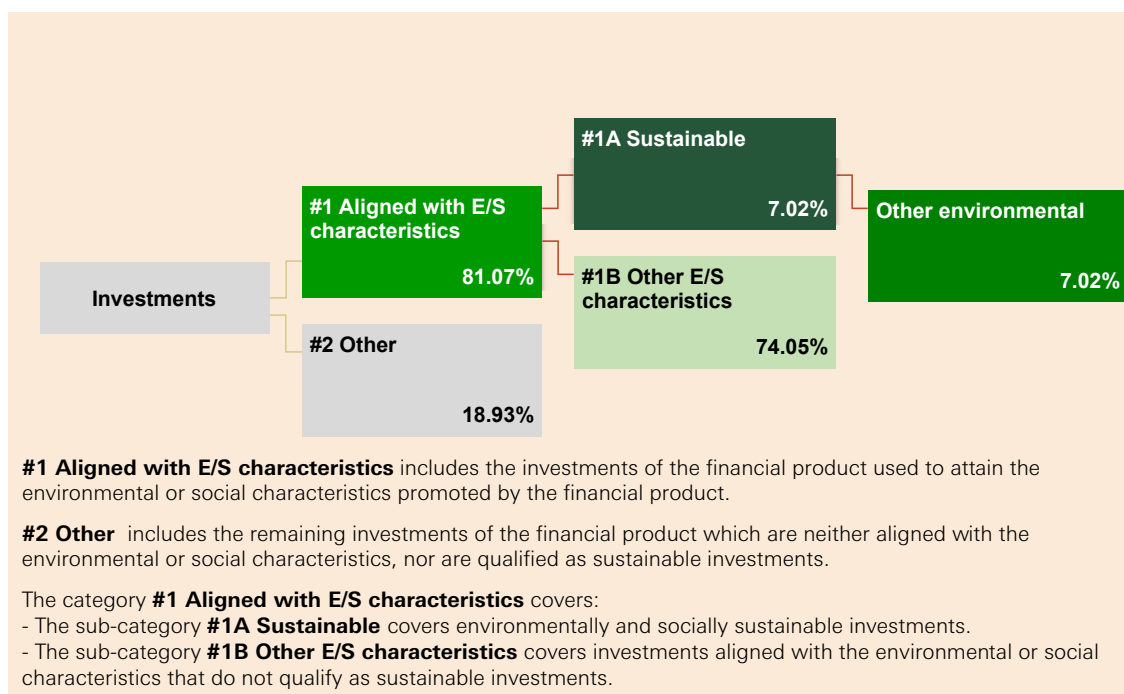


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

7.02% of the portfolio was invested in sustainable assets.

### What was the asset allocation?





● **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 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 Taxonomy<sup>1</sup>?**

☐ 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

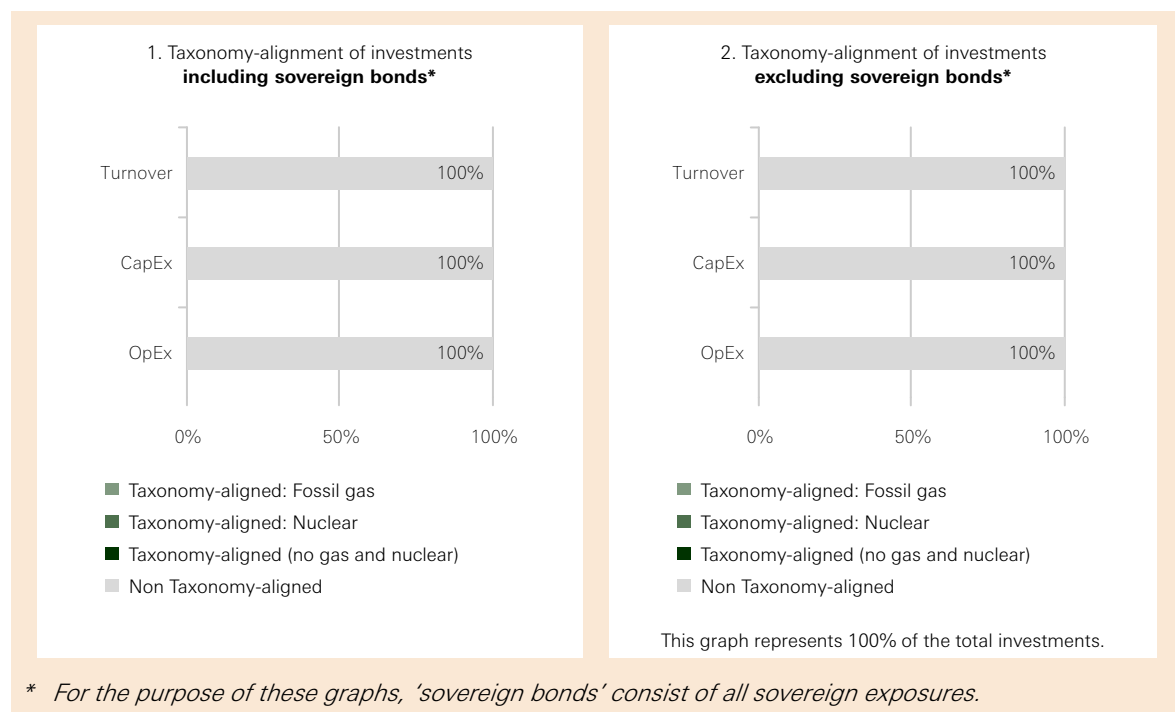
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.*



**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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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.

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

**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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div>Yes</div></div> <div><div><div></div></div><div>It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><div></div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div></div><div>It made <b>sustainable investments with a social objective: _%</b></div></div></div> <div><div><div></div><div></div></div><div>No</div></div> <div><div><div><div></div></div><div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 41.48 % of sustainable investments</div><div><div><div></div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div><div></div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div></div><div>with a social objective</div></div><div><div><div></div></div><div>It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div></div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



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.

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.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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



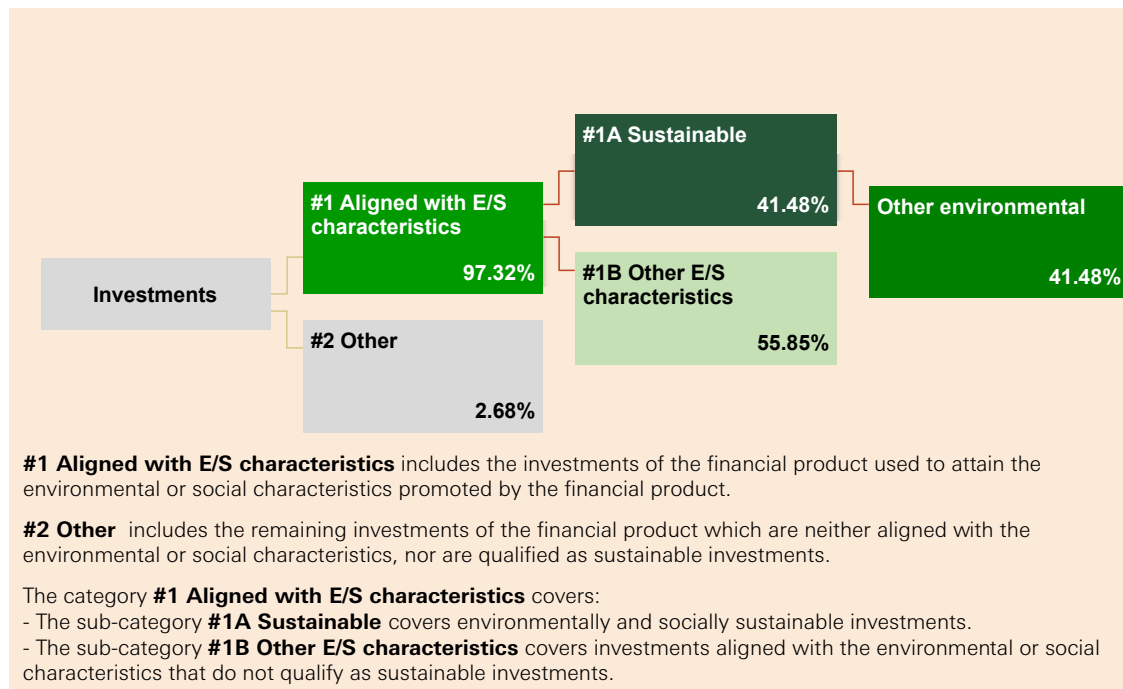
## What was the proportion of sustainability-related investments?

41.48% 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?



## 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 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 Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

<sup>1</sup> 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

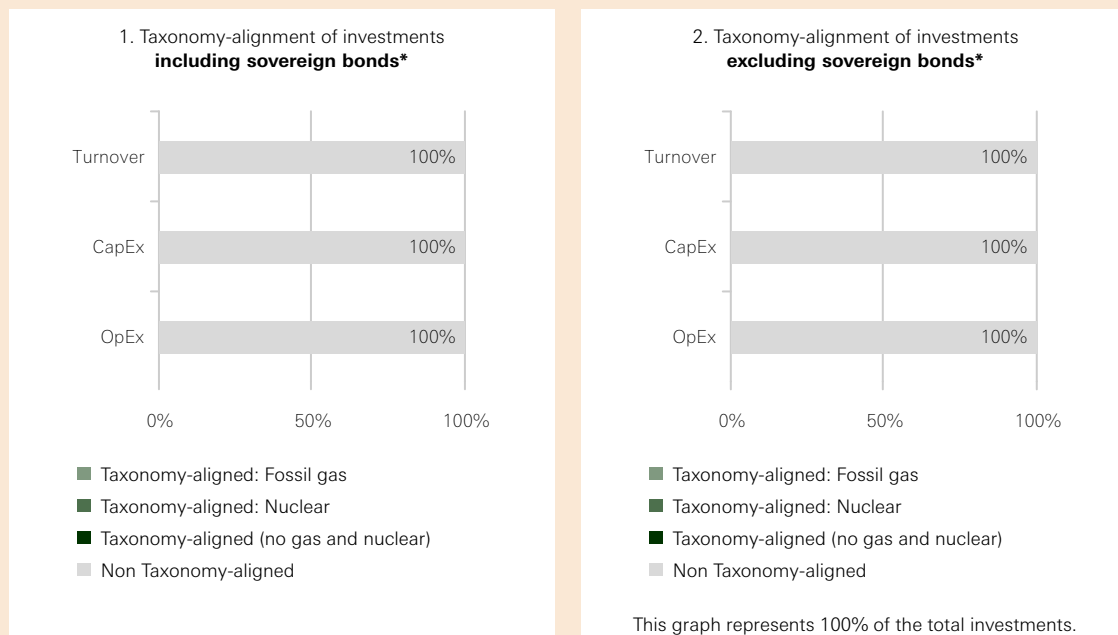
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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?***

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><div></div><div>Yes</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                      | <div><div><div></div><div></div></div><div><div></div><div>No</div></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <div><div><div></div><div>It made sustainable investments with an environmental objective: _%</div></div><div><div><div></div><div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div></div><div><div><div></div><div>It made sustainable investments with a social objective: _%</div></div></div></div></div> | <div><div><div><div></div><div></div></div><div><div></div><div>It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.42 % of sustainable investments</div></div><div><div><div></div><div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><div></div><div>with a social objective</div></div></div><div><div><div></div><div>It promoted E/S characteristics, but did not make any sustainable investments</div></div></div></div></div></div></div> |



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.

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.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| Large Investments                   | Sector                 | % Assets | Country                  |
|-------------------------------------|------------------------|----------|--------------------------|
| ASML Holding NV                     | Information Technology | 9.17%    | Netherlands              |
| LVMH Moët 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                   |
| Hermès 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

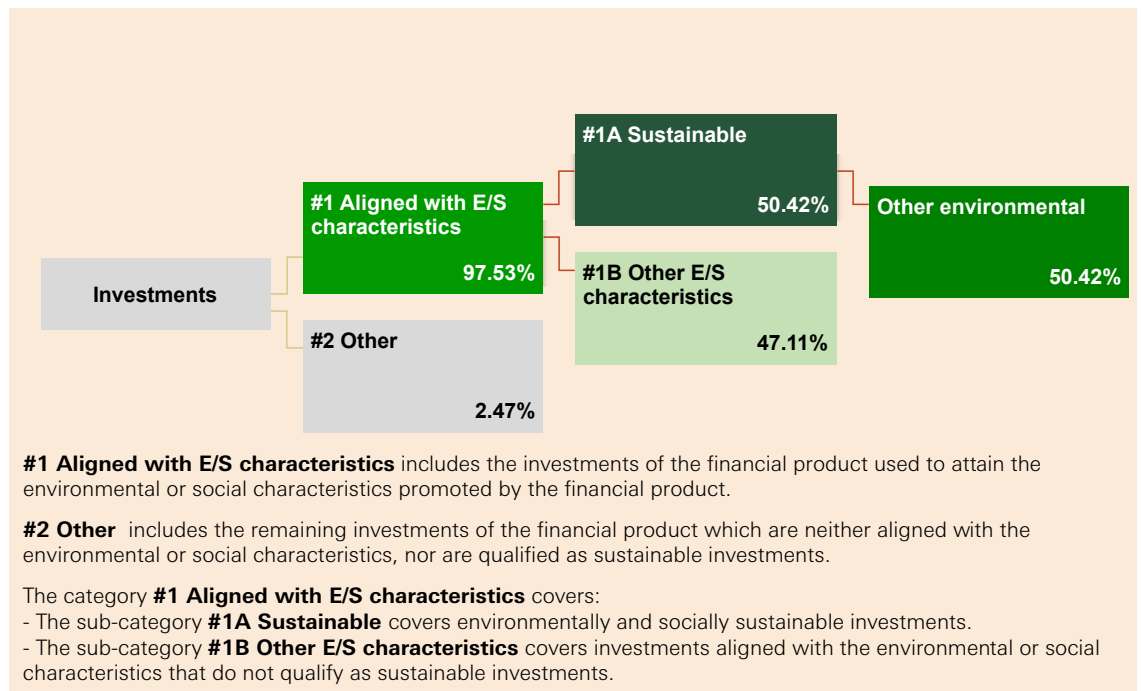


## What was the proportion of sustainability-related investments?

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

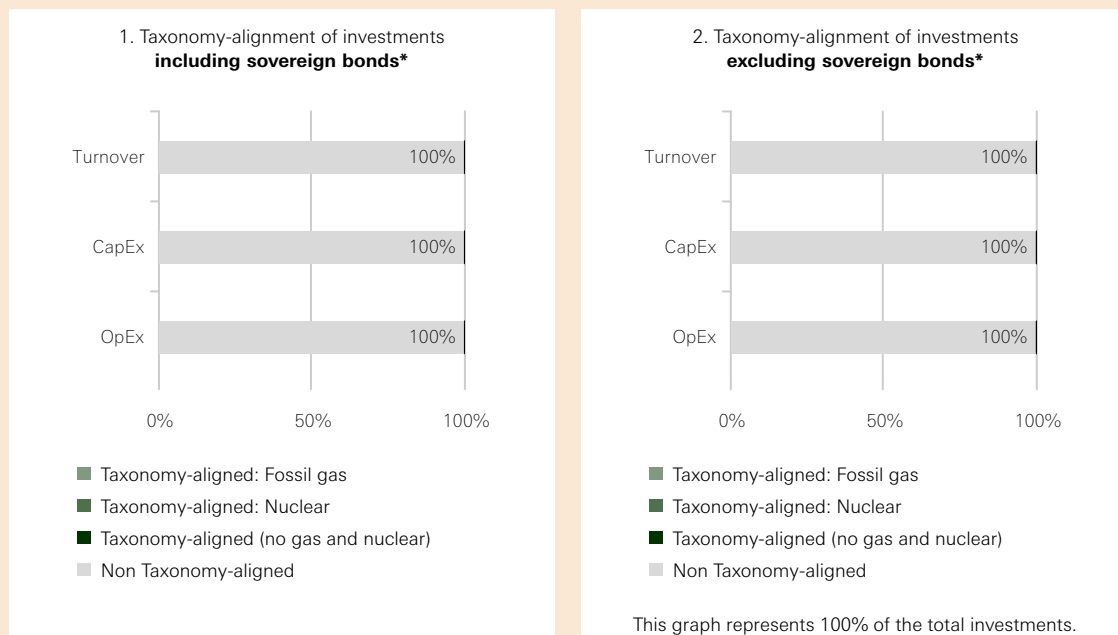
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 Taxonomy or not.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes

☐ It made **sustainable investments with an environmental objective: %**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments** with a social objective: \_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 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 promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The characteristics promoted by this sub-fund were:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
2. The sub-fund considered responsible business practices in accordance with 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.

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.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

31/03/2023

| 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

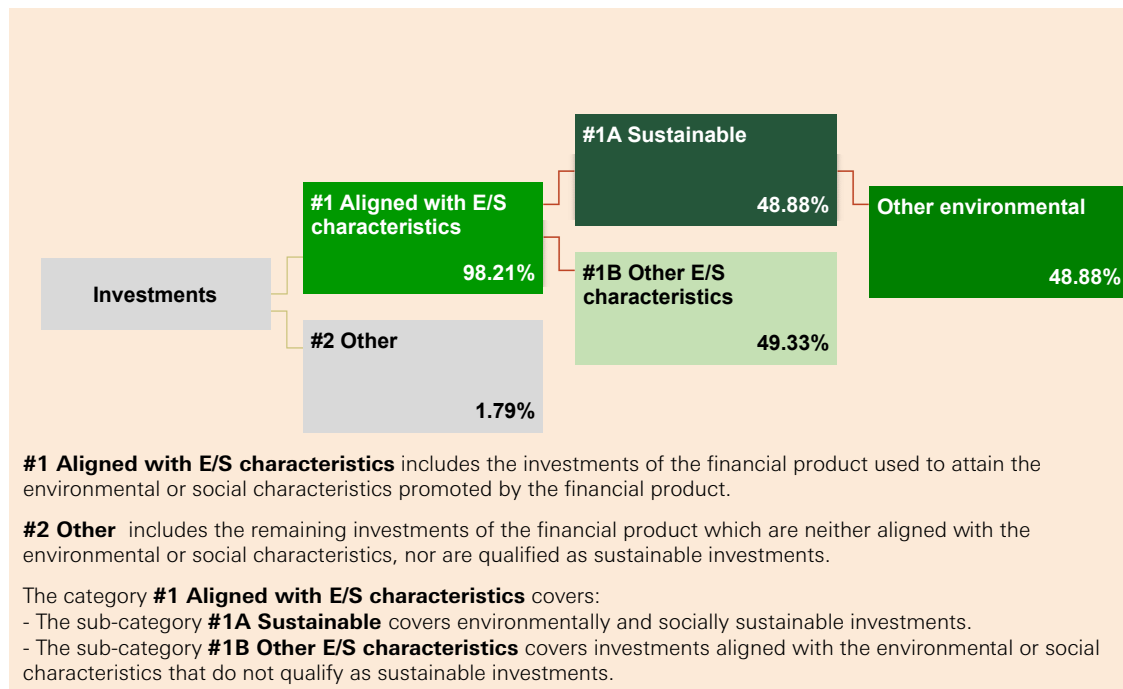


## What was the proportion of sustainability-related investments?

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

<sup>1</sup> 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

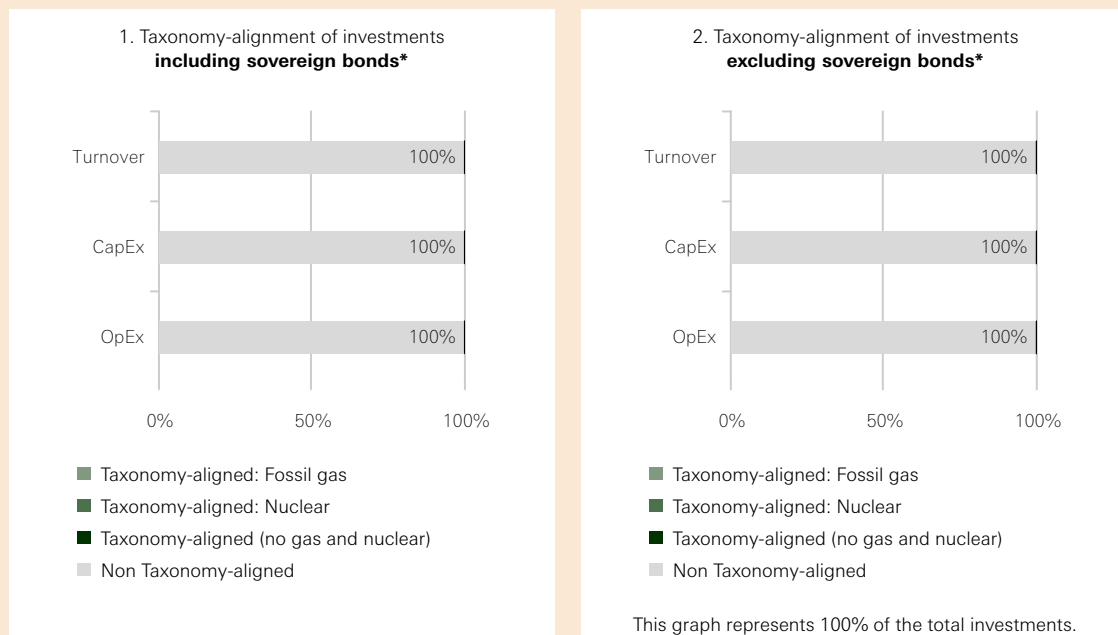
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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?**

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 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?*

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.

## Environmental and/or social characteristics

Yes

It made **sustainable investments with an environmental objective: \_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_%**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.05 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

- 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.



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.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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



## What was the proportion of sustainability-related investments?

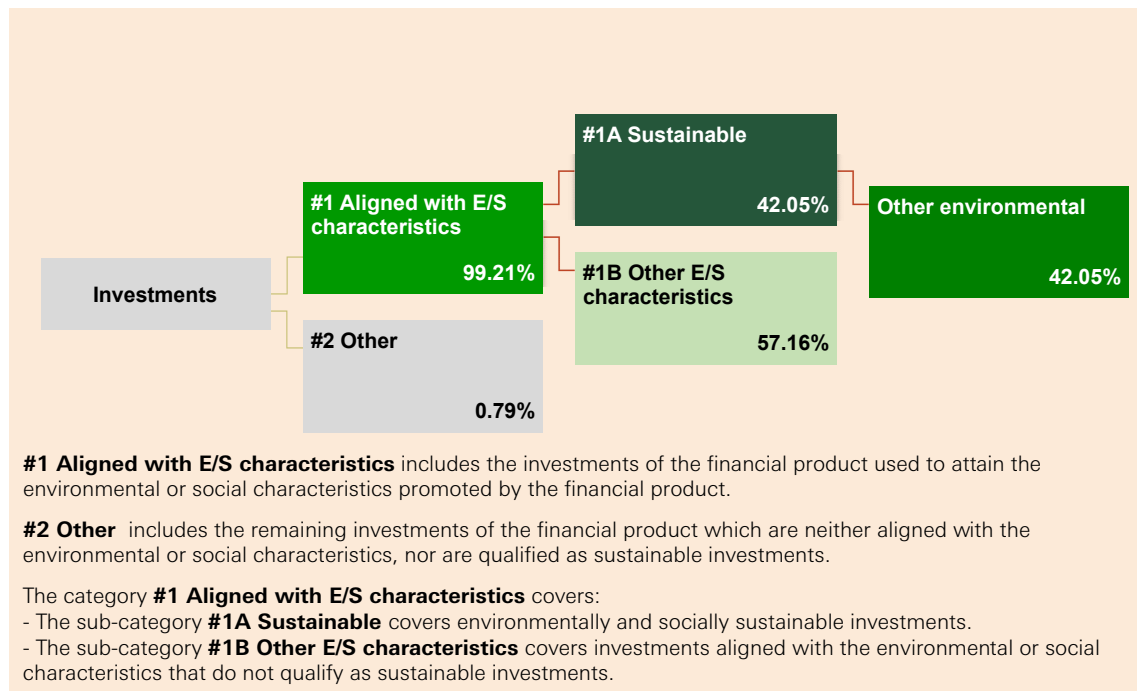
42.05% of the portfolio was invested in sustainable assets.

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

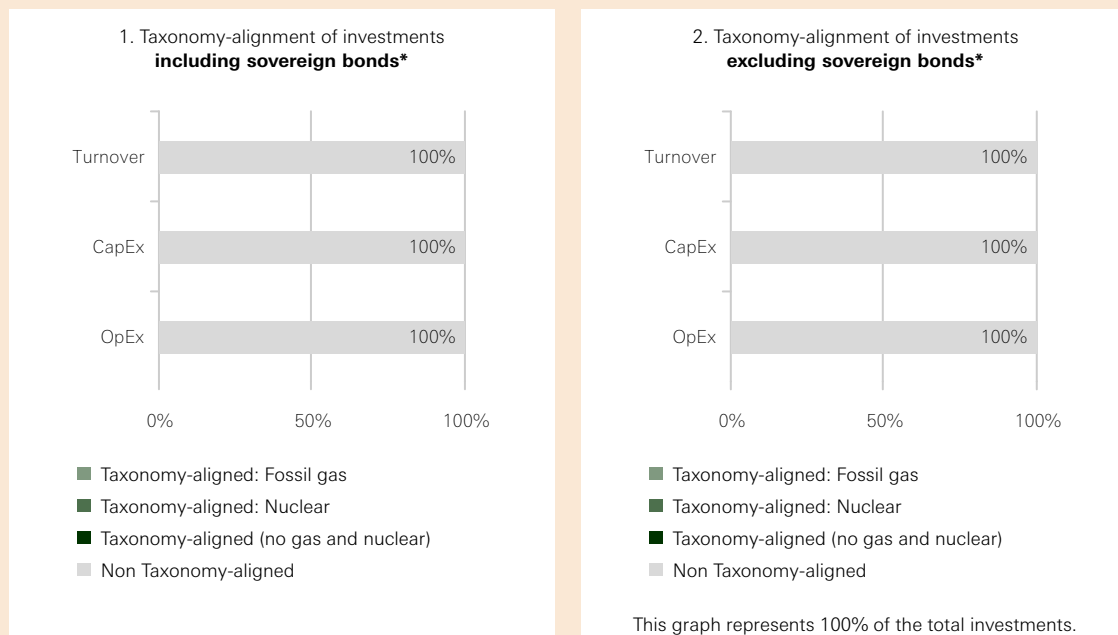
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                           | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30.97 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



### 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.

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 equivalents per million of Euros of revenue                                                         | 197.67   | 415.57              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 11.13%   | 4.19%               |
| 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 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?***



We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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?

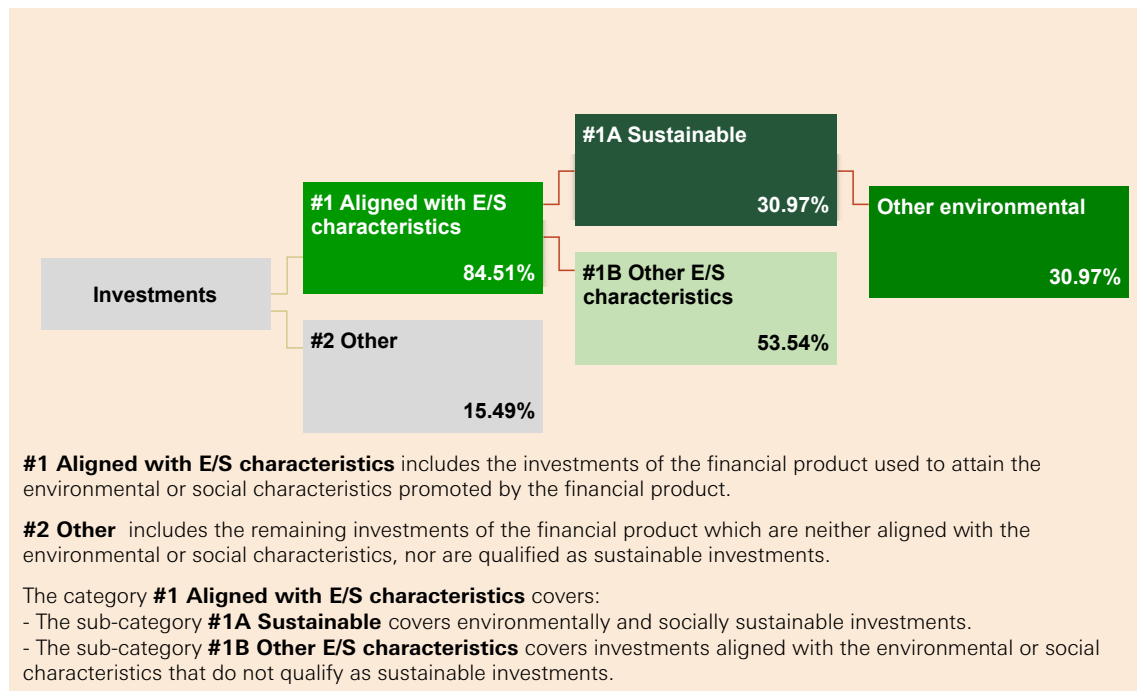
30.97% of the portfolio was invested in sustainable assets.

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?



## 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.



## 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<sup>1</sup>?

☐ 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.

<sup>1</sup> 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

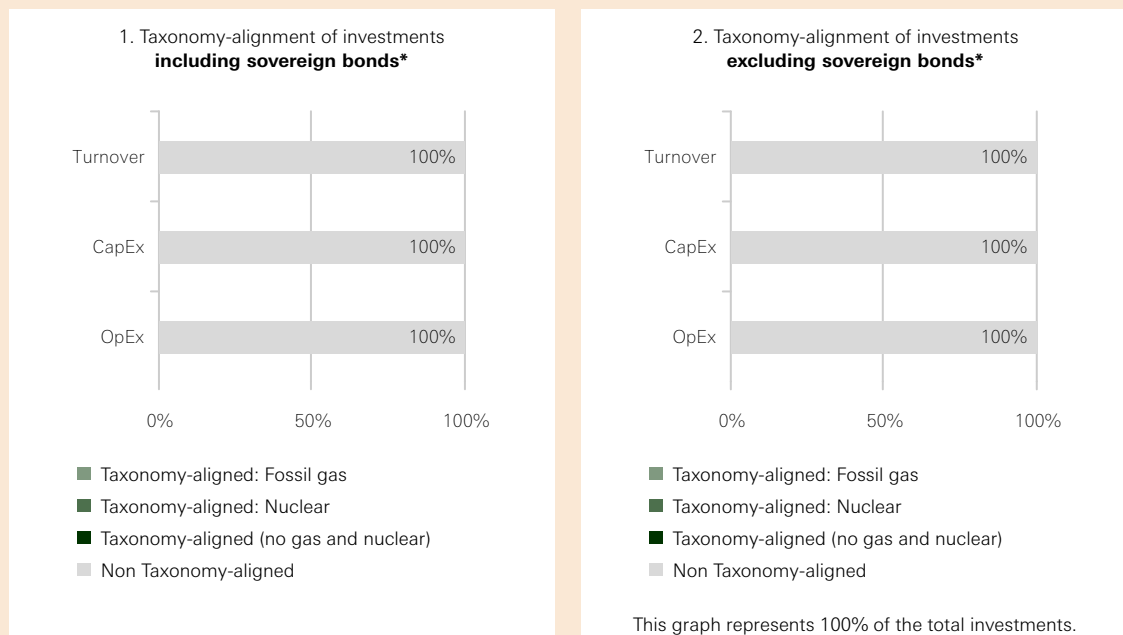
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 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.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                       | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.32 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



### 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).



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 equivalents per million of Euros of revenue                                                         | 83.75    | 167.71              |
| 4. Exposure to companies active in the fossil fuel sector                                                                                                | 3.64%    | 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.

#### ● ***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, among 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?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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?

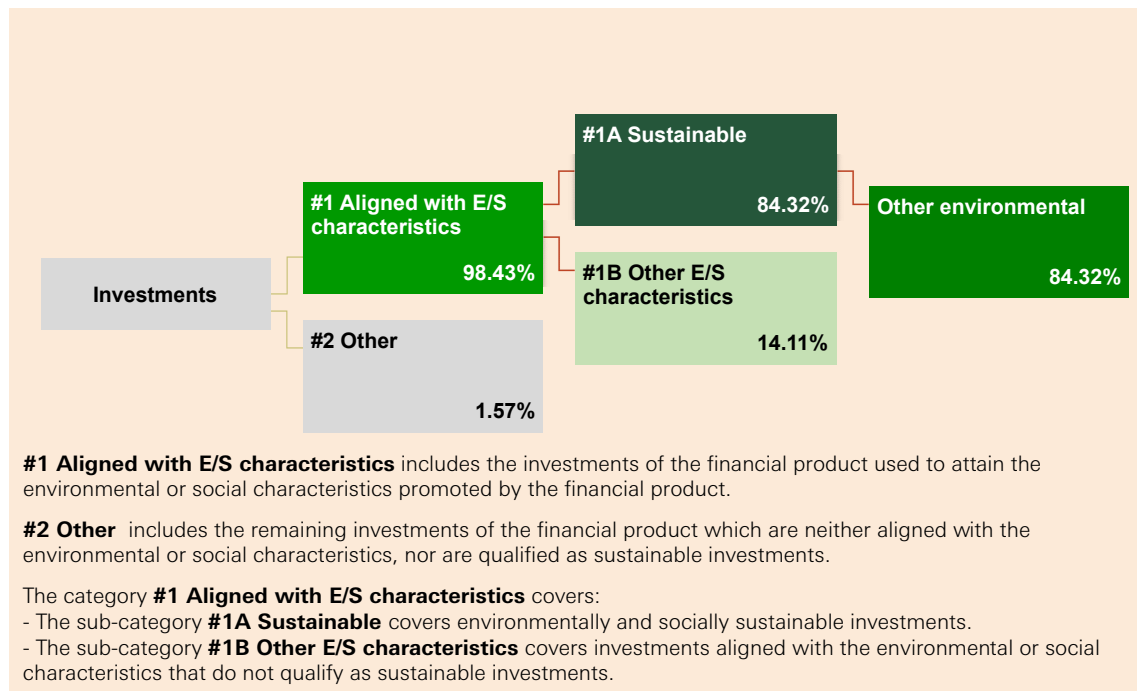
84.32% of the portfolio was invested in sustainable assets.

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ 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.

<sup>1</sup> 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.*

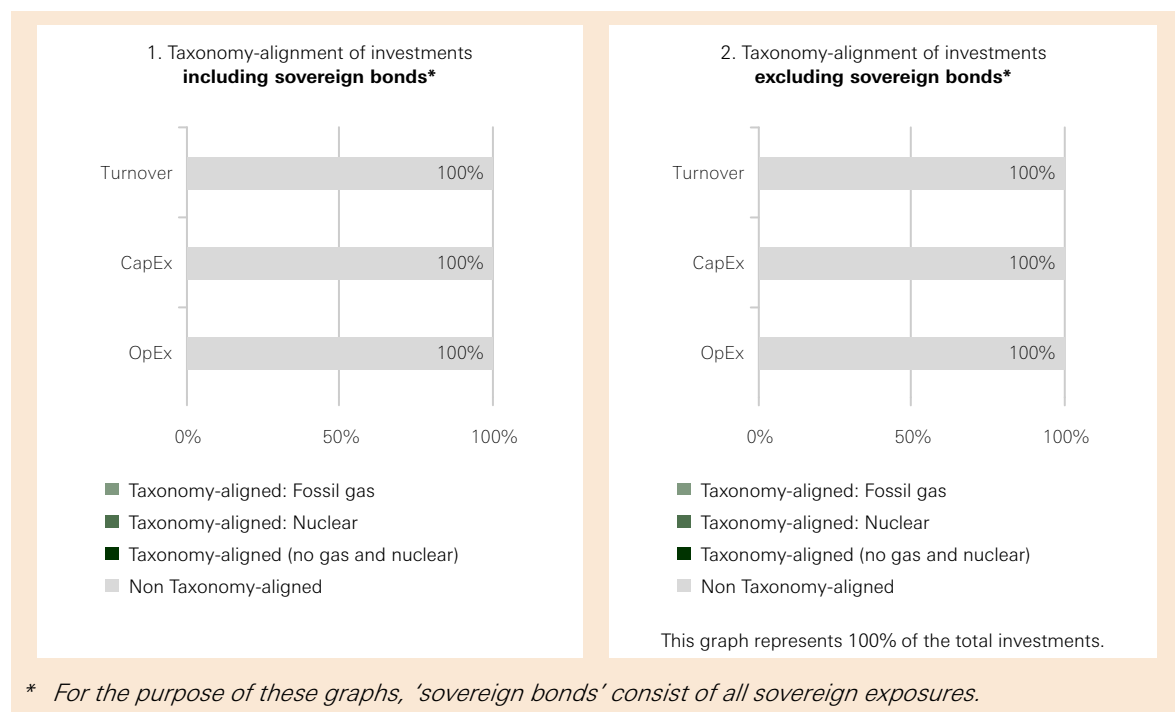
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

 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 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.

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☐ Yes

It made **sustainable investments** with an environmental objective: %

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments** with a social objective: \_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

- ✓ It promoted E/S characteristics, but **did not make any sustainable investments**



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

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 identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
3. The sub-fund considered responsible business practices in accordance with 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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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 Euros (EVIC)                                                                                     | 97.94           | 186.54                     |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue                                                         | 459.20          | 681.35                     |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%           | 0.30%                      |
| 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 - 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, anti-corruption and anti-bribery 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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                                              |
|------------------------------|------------------------|----------|------------------------------------------------------|
| 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

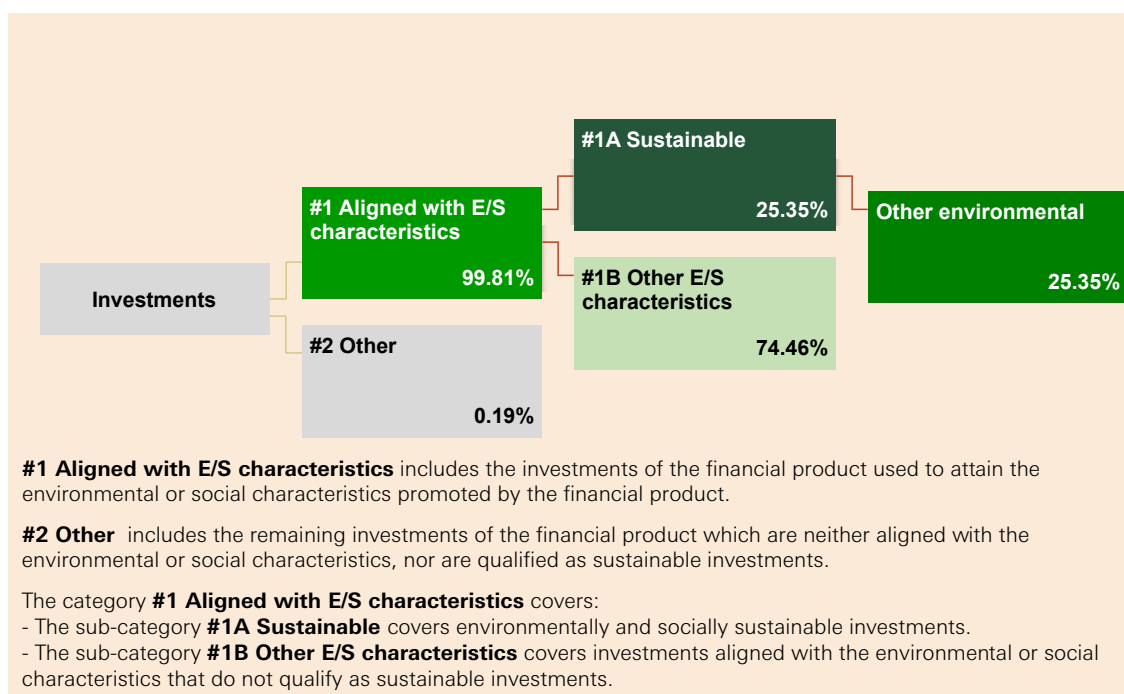


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

25.35% of the portfolio was invested in sustainable assets.

### What was the asset allocation?



### 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

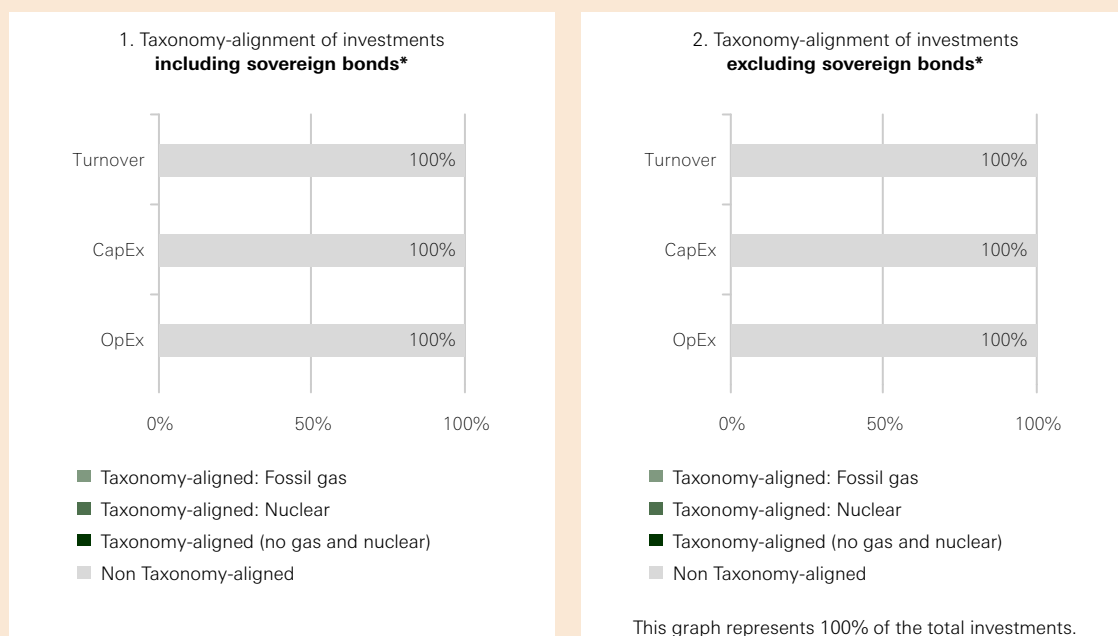
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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

**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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                       | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 37.52 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



### 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).

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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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 equivalents per million of Euros of revenue                                                         | 66.00           | 144.58                     |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%           | 0.80%                      |
| 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

### ● ***...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?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 addition, 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](http://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 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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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                             |

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



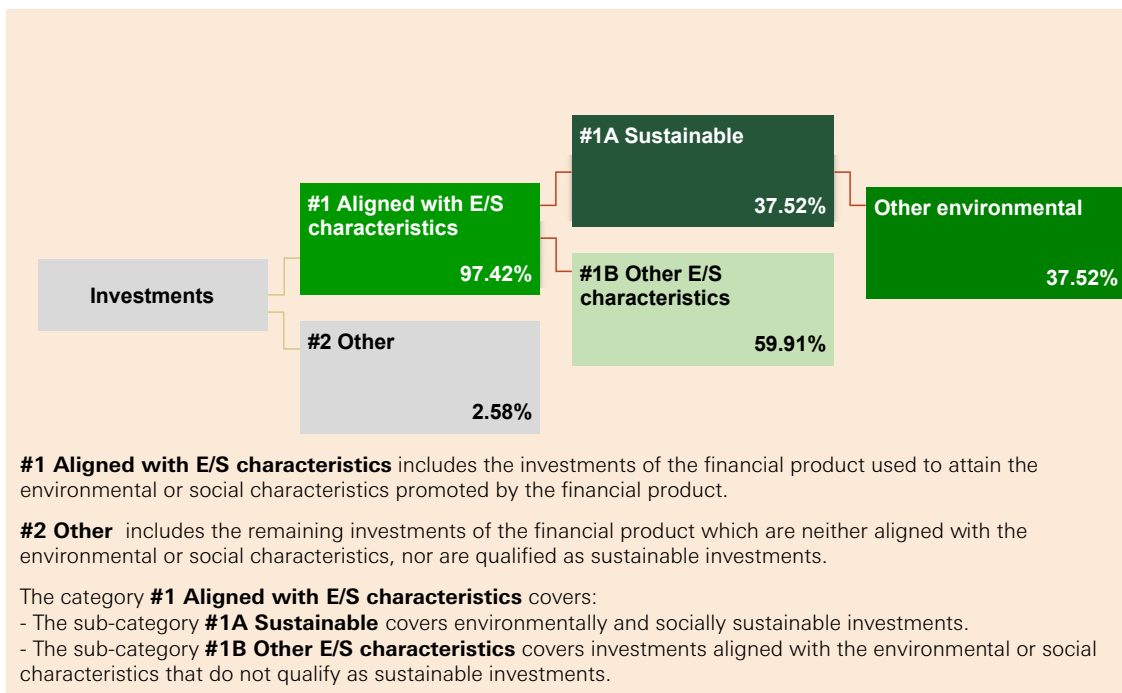


## What was the proportion of sustainability-related investments?

37.52% of the portfolio was invested in sustainable assets.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                 | % 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 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 Taxonomy<sup>1</sup>?

☐

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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

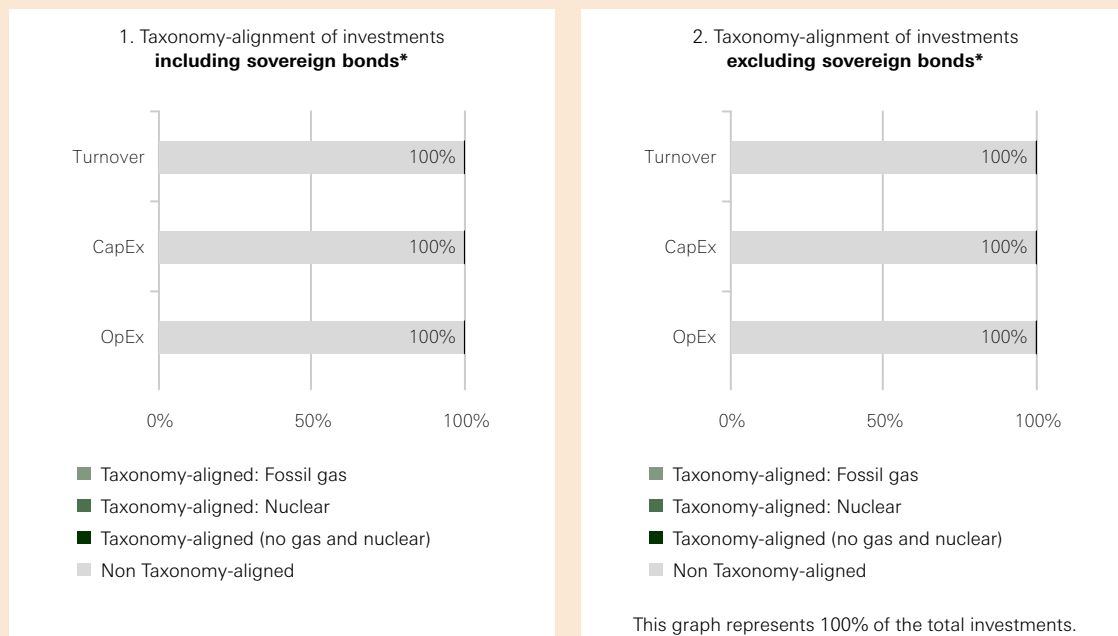
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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.

<sup>1</sup> 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?**

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 Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                       | <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 36.43 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div> |



### 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).

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 equivalents per million of Euros of revenue                                                         | 80.46    | 144.58              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 0.80%               |
| 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

● ***...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").

● ***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?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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 of the ten principles of the UNGC were systematically excluded.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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

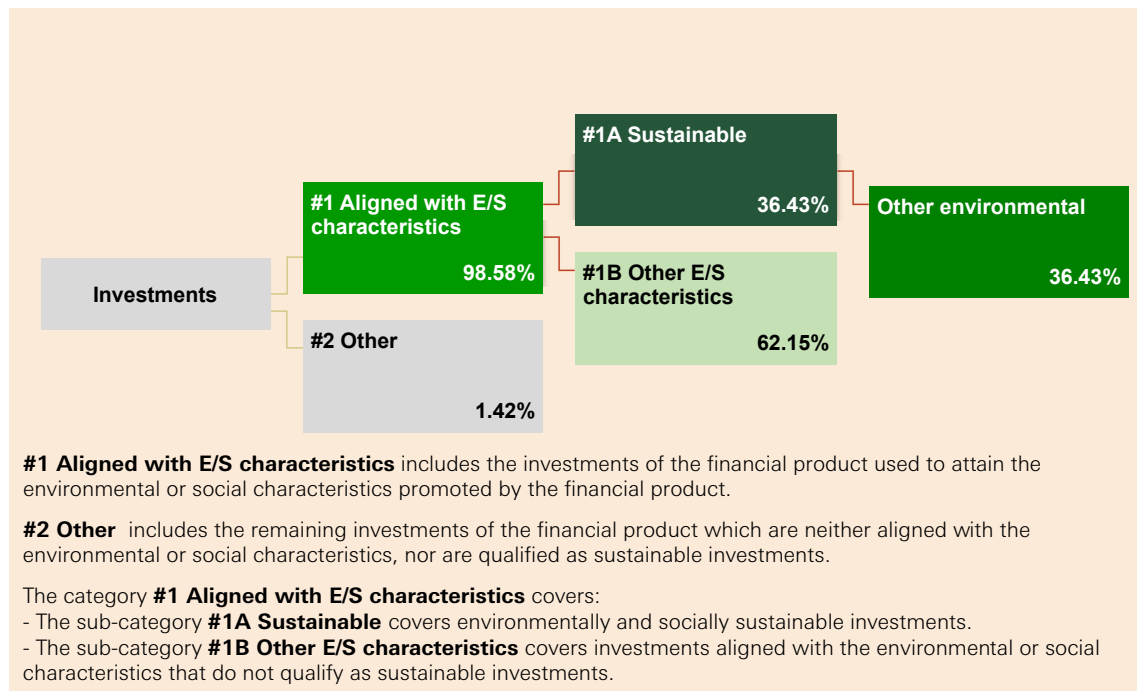


## What was the proportion of sustainability-related investments?

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?



## 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 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 Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

<sup>1</sup> 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

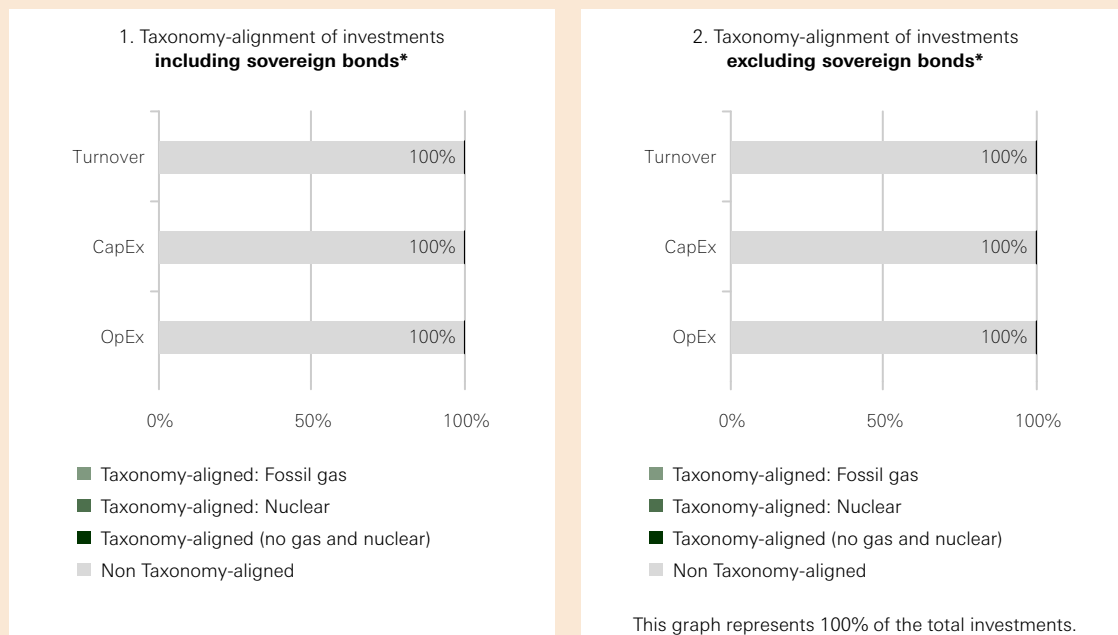
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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?**

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 Taxonomy or not.

## Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
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| <div><div><input type="checkbox"/> It made <b>sustainable investments with an environmental objective: _%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 84.23 % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



### 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.

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 equivalents per million of Euros of revenue                                                         | 74.96    | 219.29              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00%    | 1.52%               |
| 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 ACWI High Dividend Yield

● ***...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 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, anti-corruption and anti-bribery 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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                  |
|---------------------------------------------------|------------------------|----------|--------------------------|
| 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

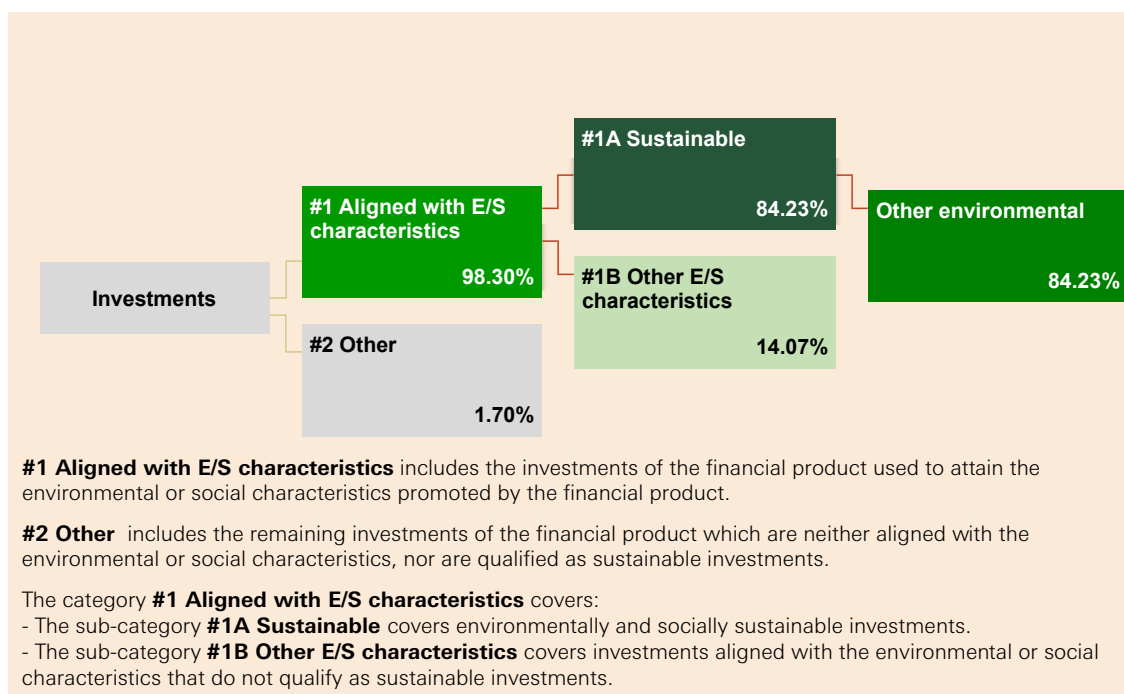


**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

84.23% 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 | 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.



## 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<sup>1</sup>?

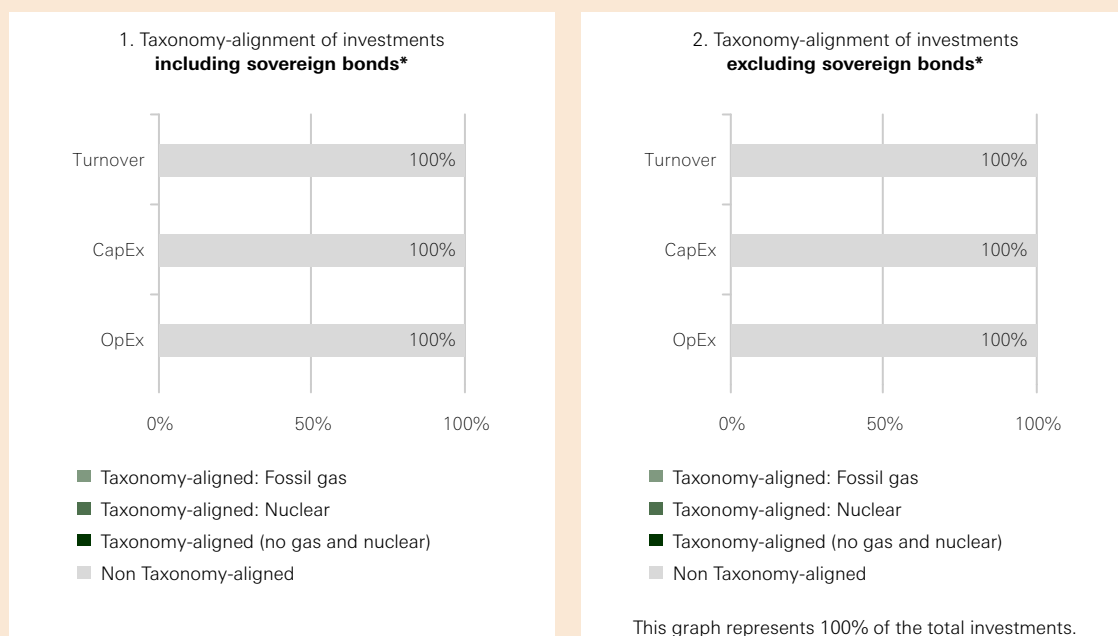
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.



 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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 Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.68 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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.

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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                                                                                                              | 0.22     | 2.22                |
| Sustainable Healthcare Score - Clinical Outcomes                                                                                                         | 0.22     | 2.22                |
| 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, anti-corruption and anti-bribery 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 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 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The 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                                              |
|-------------------------------------|-------------|----------|------------------------------------------------------|
| 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?

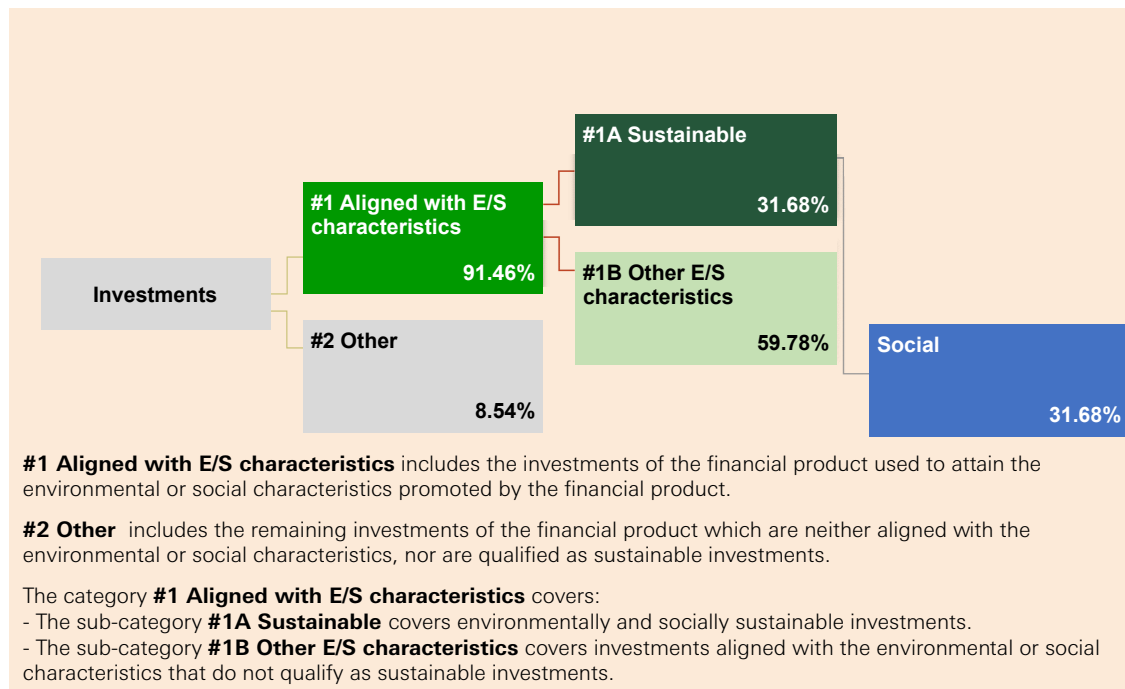
31.68% of the portfolio was invested in sustainable assets.

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?



## In which economic sectors were the investments made?

| Sector      | % Assets |
|-------------|----------|
| Health Care | 100.00%  |
| Total       | 100.00%  |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

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<sup>1</sup>?

☐ 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

<sup>1</sup> 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.*

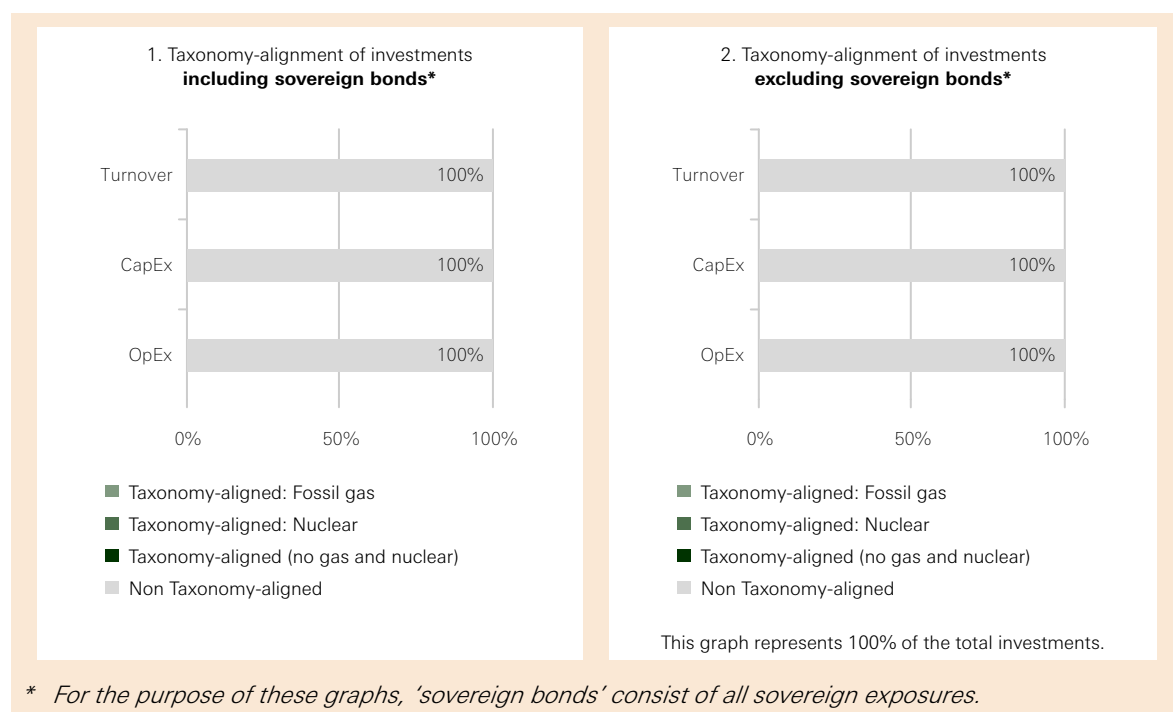


**- operational expenditure (OpEx)** reflects the green operational activities of investee companies.

**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.



● **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, representing 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.

**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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.97% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

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                                                                                                           | 6,752.00 | 298,728,712.66      |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC)                                                                                     | 53.11    | 136.43              |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue                                                         | 139.78   | 262.14              |
| 6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue                                                     | 31.40    | 392.68              |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 13.32%   | 13.14%              |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)                                 | 0.00%    | 0.06%               |

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 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 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, anti-corruption and anti-bribery 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](http://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 Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The 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 emissions (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 activities
- 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   |
|---------------------------------------------|------------------------|----------|-----------|
| 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

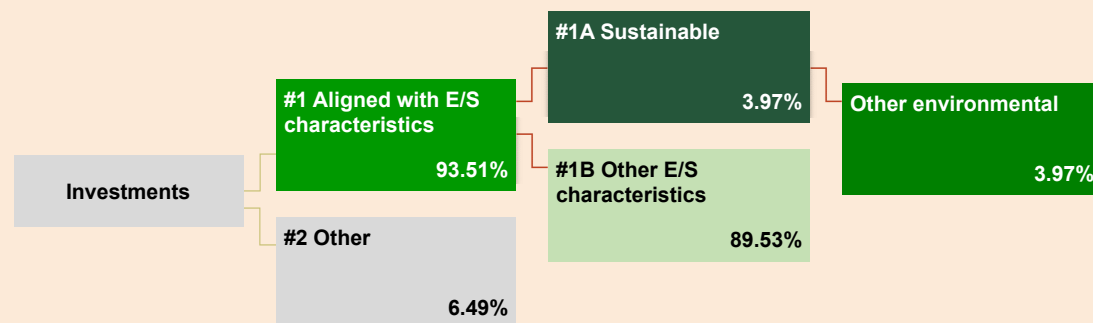


## What was the proportion of sustainability-related investments?

3.97% of the portfolio was invested in sustainable assets.

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#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 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 Taxonomy<sup>1</sup>?**

☐ 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** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

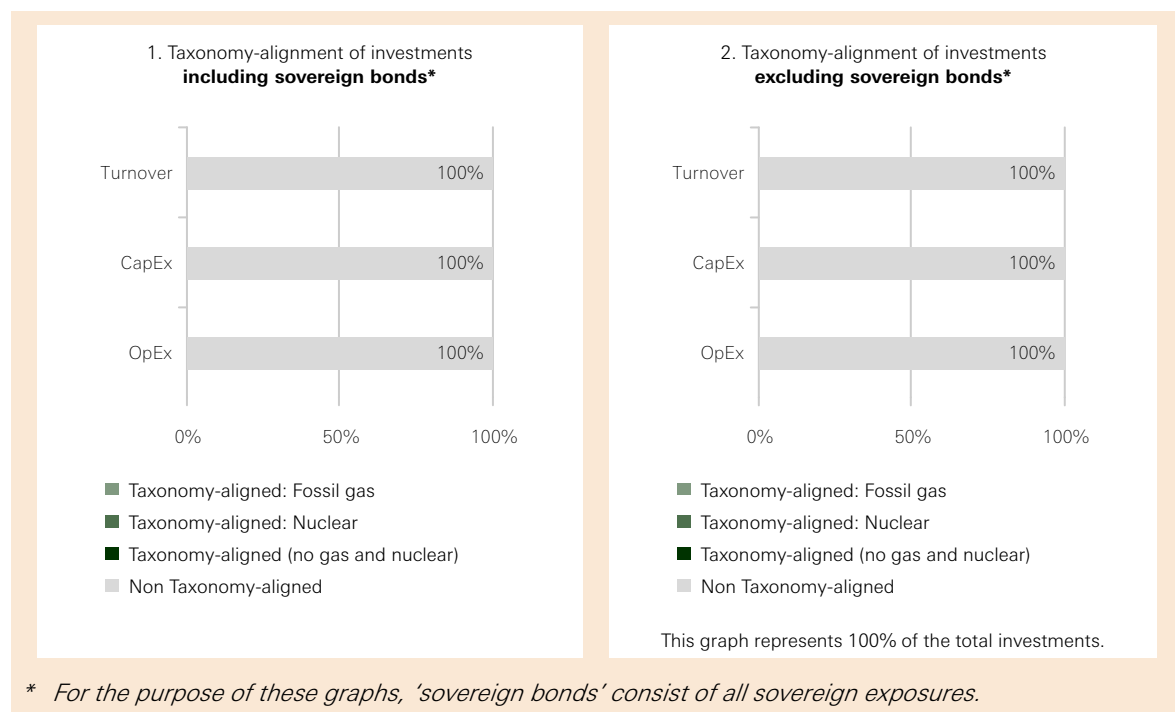
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.*



**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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

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.



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

**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 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

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> Yes</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <div><div><div></div><div></div></div><div><input type="checkbox"/> No</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 92.94%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



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.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual 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 sector - GWh per million of Euros of revenue                                                      | 13.15    | 1,394.07            |
| 8. Emissions to water - Thousands of Metric tons per million of Euros invested                                                                            | 0.00     | 0.00                |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises  | 0.00%    | 5.33%               |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and 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%    | 0.06%               |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros)                                                                            | 0.00     | 0.00                |
| 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, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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](http://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.



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                      |
|-----------------------------------------------------------------------------------------|------------------------|----------|------------------------------|
| 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

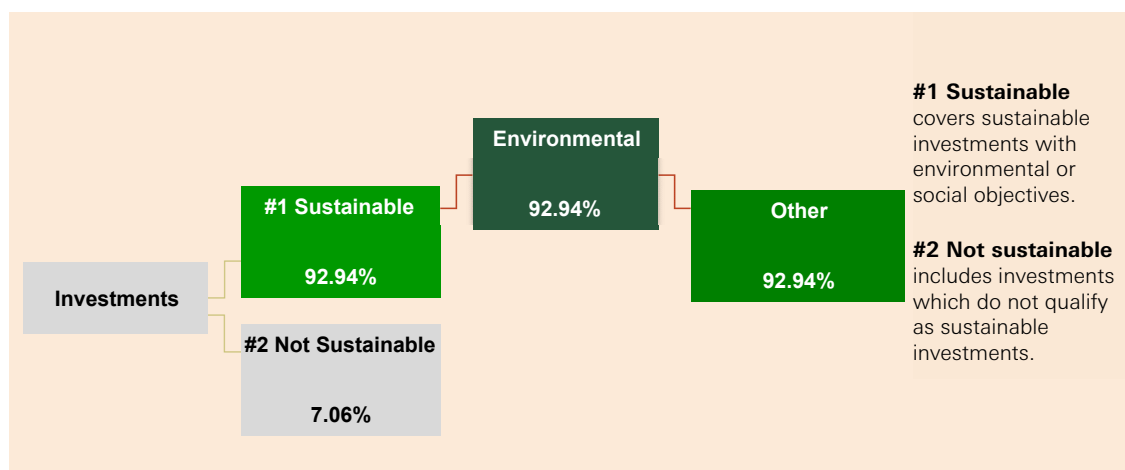


## What was the proportion of sustainability-related investments?

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<sup>1</sup>?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

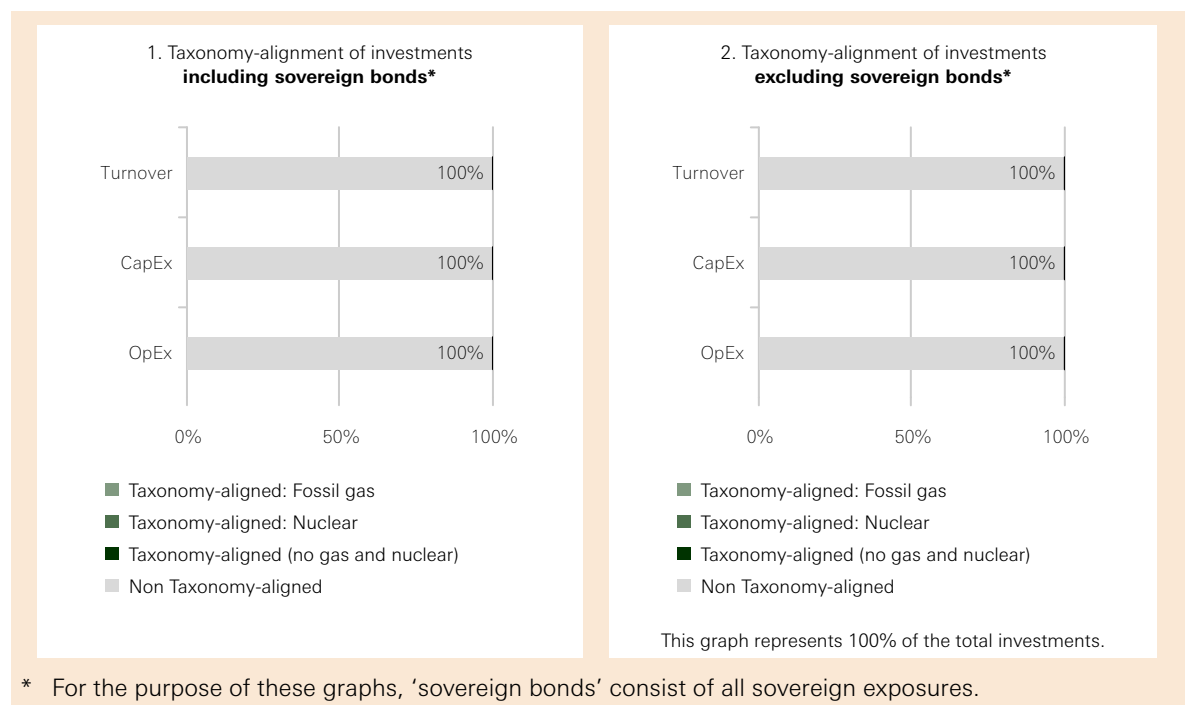
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.**

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **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 Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                          | <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 96.74%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



### 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 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?***

| <b>Indicator</b>                                                                                                                                         | <b>Sub-Fund</b> | <b>Reference Benchmark</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------------|
| 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 equivalents per million of Euros of revenue                                                         | 150.78          | 154.34                     |
| 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, anti-corruption and anti-bribery matters.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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.

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



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 | 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

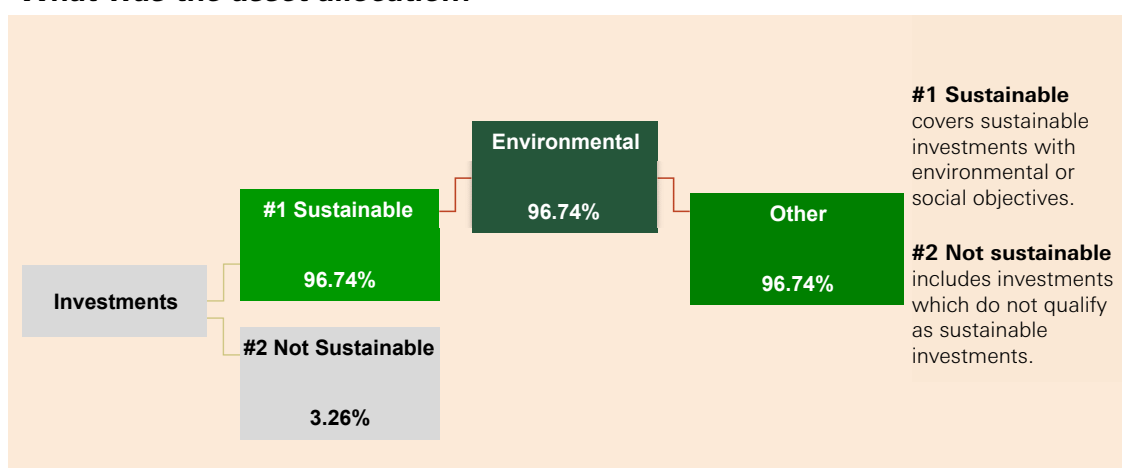


## What was the proportion of sustainability-related investments?

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.

**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:



## 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<sup>1</sup>?

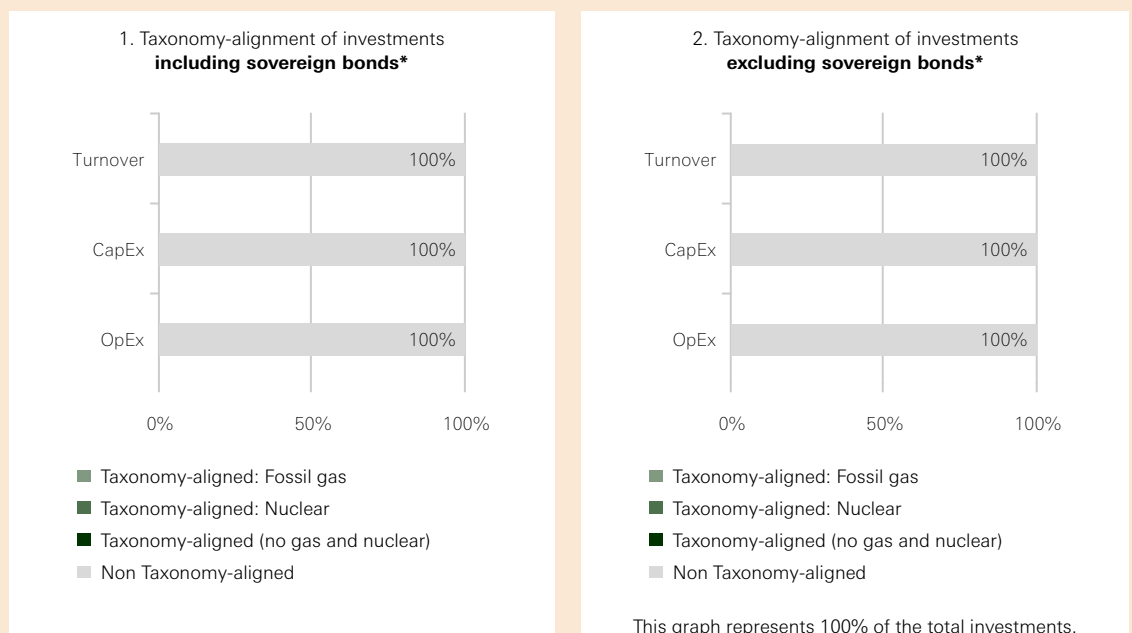
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

<sup>1</sup> 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.

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- ***What was the share of investments made in transitional and enabling activities?***  
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?**

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 Taxonomy or not.

## Sustainable investment objective

| Did this financial product have a sustainable investment objective?                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div><div><div></div><div></div></div><div><input checked="" type="checkbox"/> <b>Yes</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                          | <div><div><div></div><div></div></div><div><input type="checkbox"/> <b>No</b></div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <div><div><input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98.09%</b></div><div><div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div></div><div><div><input type="checkbox"/> It made <b>sustainable investments with a social objective: _%</b></div></div></div> | <div><div><input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of _ % of sustainable investments</div><div><div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div><div><input type="checkbox"/> with a social objective</div></div><div><div><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></div></div></div> |



### 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.



4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual 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 equivalents per million of Euros of revenue                                                         | 52.42    | 154.34              |
| 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 no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts 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 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.



**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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31/03/2023

| 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

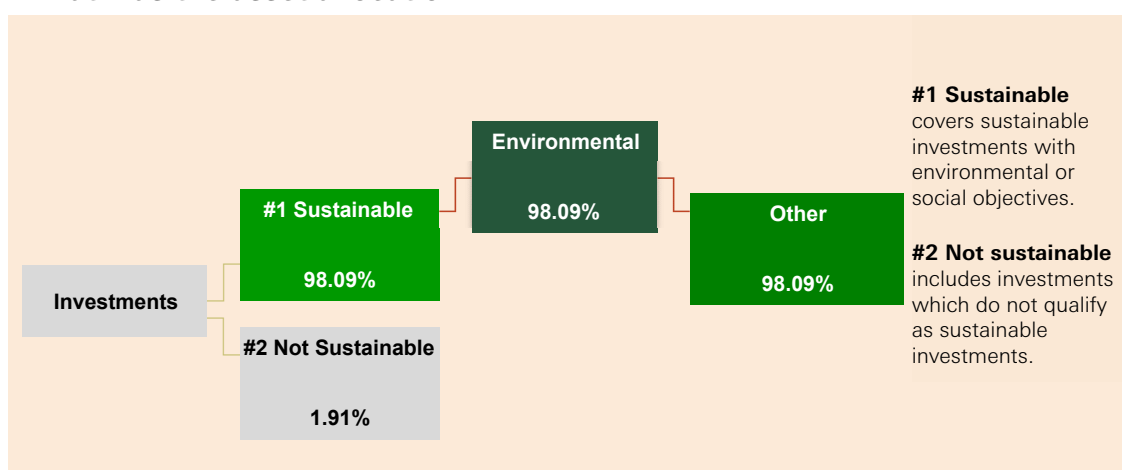


## What was the proportion of sustainability-related investments?

98.09% of the portfolio was invested in sustainable assets.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

| Sector                 | % 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%  |



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

## 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<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

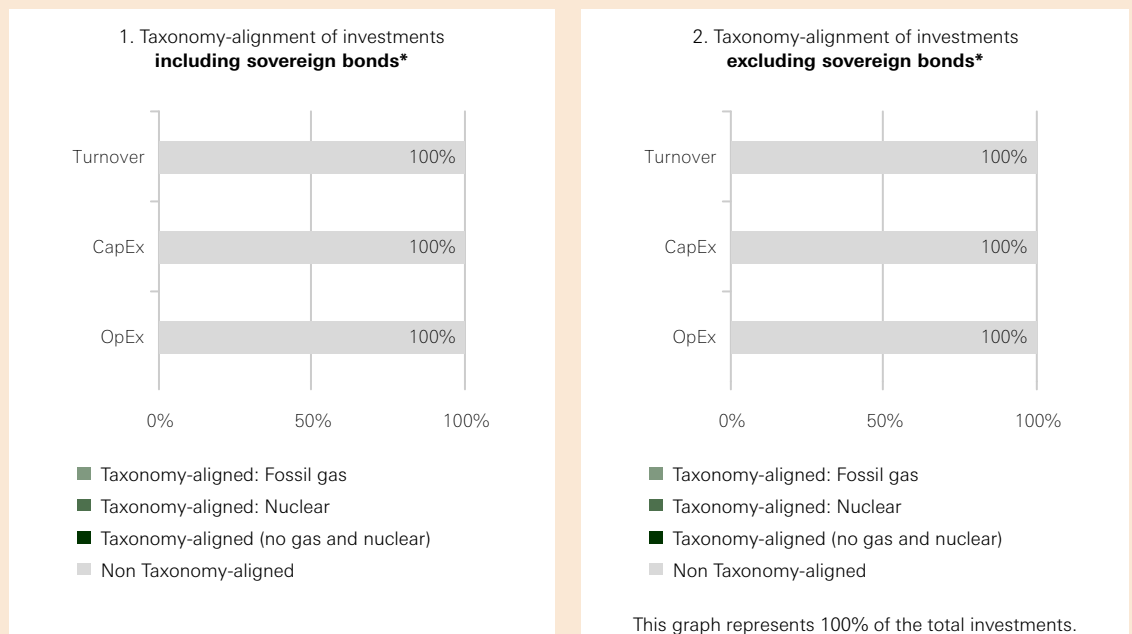
In nuclear energy

☒

No

<sup>1</sup> 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

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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