

HSBC Global Investment Funds

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

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 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
- ASEAN Equity
- 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
- 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 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

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 2024



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

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

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

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

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

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

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

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

Statement of changes in the investment portfolio

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

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

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

Table of Contents

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

Board of Directors

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

Management and Administration

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

Management and Administration (continued)

Sub-Investment Advisers

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

Distributors

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

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

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

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

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

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

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

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

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

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

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

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

Management and Administration (continued)

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

Directors' Report

Directors' Comments

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

The Company

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

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

Responsibility of the Directors

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

Remuneration Policy

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

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

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

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

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

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

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

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

Directors' Report (continued)

Remuneration Policy (continued)

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

Sustainable Finance Disclosure Regulation ("SFDR")

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

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

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

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

Directors' Report (continued)

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

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

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

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

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

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

Withdrawal of the UK from the EU

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

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

Directors' Report (continued)

Impact of Pandemics

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

Russia's invasion of Ukraine

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

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

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

Impact of Ukraine/Russia crisis

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

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

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

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

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

Directors' Report (continued)

Corporate Governance Statement

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

Annual General Meeting

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

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

Investment Advisers' Report

Market overview: 1 April 2023 to 31 March 2024

Global equities

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

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

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

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

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

US equities

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

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

Headline inflation continued to decline gently, falling from 4.9% in April 2023 to 3.1% in January 2024. Core inflation also edged lower, falling from 5.5% in April to 3.8% in February. The central bank kept its Fed funds rate unchanged at 5.5%, a 23-year high, from July. By the turn of the year, Fed policymakers began to talk openly about rate cuts in 2024. While hopes of a first-quarter rate cut were ultimately dashed, investors still expected the Fed to reduce rates from the middle of the year.

Investment Advisers' Report (continued)

US equities (continued)

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

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

Europe ex-UK equities

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

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

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

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

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

UK equities

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

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

Investment Advisers' Report (continued)

UK equities (continued)

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

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

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

Japan equities

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

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

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

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

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

Asia ex-Japan equities

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

Investment Advisers' Report (continued)

Asia ex-Japan equities (continued)

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

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

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

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

Emerging market equities

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

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

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

Investment Advisers' Report (continued)

Emerging market equities (continued)

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

UK bonds

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

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

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

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

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

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

Global bonds

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

Investment Advisers' Report (continued)

Global bonds (continued)

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

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

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

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



Audit report

To the Shareholders of
HSBC Global Investment Funds

Our opinion

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

What we have audited

The Fund’s financial statements comprise:

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

Basis for opinion

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

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

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

Other information

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

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

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



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

Responsibilities of the Board of Directors for the financial statements

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 July 2024

Christelle Crépin

Statement of Net Assets

as at 31 March 2024

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

TWO YEAR ASSET SUMMARY

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

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

Statement of Net Assets

as at 31 March 2024

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

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

Statement of Net Assets

as at 31 March 2024

| | Notes | Global Emerging Markets Equity USD | Global Equity Circular Economy USD | Global Equity Climate Change USD | Global Equity Sustainable Healthcare USD |
|--|-------|--|--|--|---|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 360,901,157 | 94,656,765 | 279,062,428 | 237,636,487 |
| Unrealised Appreciation/(Depreciation) | 2.b | 1,062,184 | 16,047,755 | 29,298,519 | 49,829,281 |
| Investments in Securities at Market Value | | 361,963,341 | 110,704,520 | 308,360,947 | 287,465,768 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 2.b | - | - | 33 | 475 |
| Unrealised Gain on Futures | 2.b | - | - | - | - |
| Unrealised Gain on Swaps | 2.b | - | - | - | - |
| Unrealised Gain on Options | 2.b | - | - | - | - |
| Cash at Bank | | 7,308,703 | 1,927,539 | 2,770,818 | 4,123,868 |
| Dividend and Interest Receivable, Net | | 2,433,186 | 231,609 | 370,915 | 106,609 |
| Receivable on Investments Sold | | 2,252,872 | - | - | - |
| Receivable on Unsettled Spot Foreign Currency Transactions | | 4,994,333 | 56,952 | 97,248 | 12,321,532 |
| Receivable from Shareholders | | 589,752 | 55,578 | 1,586,693 | 13,241,120 |
| Other Assets | | 685,955 | 20,093 | 151,812 | 34,182 |
| Total Assets | | 380,228,142 | 112,996,291 | 313,338,466 | 317,293,554 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 2.b | - | - | (7,835) | (76,511) |
| Unrealised Loss on Futures | 2.b | - | - | - | - |
| Unrealised Loss on Swaps | 2.b | - | - | - | - |
| Unrealised Loss on Options | 2.b | - | - | - | - |
| Bank Overdraft | | (407) | - | (42) | (44,273) |
| Payable on Investments Purchased | | (200,252) | - | - | (1,709,321) |
| Payable on Unsettled Spot Foreign Currency Transactions | | (5,011,402) | (56,750) | (97,253) | (12,295,789) |
| Payable to Shareholders | | (4,921,644) | (2,422) | (1,954,640) | (699,417) |
| Dividend Payable | | - | - | (249,318) | - |
| Other Liabilities | | (1,956,346) | (71,512) | (285,127) | (220,101) |
| Total Liabilities | | (12,090,051) | (130,684) | (2,594,215) | (15,045,412) |
| Total Net Assets | | 368,138,091 | 112,865,607 | 310,744,251 | 302,248,142 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2023 | | 401,621,285 | 29,600,886 | 297,237,965 | 136,633,554 |
| 31 March 2022 | | 349,052,270 | - | 344,903,678 | 121,705,058 |

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

Statement of Net Assets

as at 31 March 2024

| Global Infrastructure Equity USD | Global Lower Carbon Equity USD | Global Real Estate Equity USD | Global Sustainable Equity Income USD | Global Sustainable Long Term Dividend USD | Global Sustainable Long Term Equity USD | Hong Kong Equity USD |
|----------------------------------|--------------------------------|-------------------------------|--------------------------------------|---|---|----------------------|
| 827,094,804 | 303,726,334 | 655,097,494 | 211,543,167 | 43,987,138 | 93,508,027 | 128,165,801 |
| 53,479,682 | 64,191,196 | (20,582,600) | 32,964,163 | 3,443,212 | 13,476,660 | (6,391,994) |
| 880,574,486 | 367,917,530 | 634,514,894 | 244,507,330 | 47,430,350 | 106,984,687 | 121,773,807 |
| - | - | 3 | - | - | - | - |
| - | 126,232 | - | 43,890 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 569,088 | 5,728,960 | 9,142,979 | 1,957,937 | 5,558,918 | 1,708,751 | 2,857,692 |
| 3,261,214 | 1,197,129 | 5,139,468 | 1,008,384 | 95,967 | 121,980 | 498,768 |
| 3,046,037 | - | 47,544 | 953,993 | - | - | 1,113,326 |
| 861,712 | 547,684 | 182,383 | - | 1,002,461 | 535,408 | 22,267 |
| 9,046,235 | 2,930,974 | 3,262,998 | 3,456,319 | 1,119,463 | 2,037,242 | 1,595,852 |
| 174 | 329,561 | 185,543 | 103,563 | 71,007 | 17,105 | 877 |
| 897,358,946 | 378,778,070 | 652,475,812 | 252,031,416 | 55,278,166 | 111,405,173 | 127,862,589 |
| (167,324) | - | (967) | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| (3,375,650) | (195,088) | - | - | (16,818) | (2,012) | (474,849) |
| (3,044,673) | - | - | - | (297,445) | (1,643,372) | (1,484,560) |
| (860,925) | (549,351) | (182,414) | - | (1,001,534) | (535,412) | (22,331) |
| (4,491,335) | (4,235,496) | (2,921,857) | (4,131,394) | (5,621,253) | (365,576) | (345,502) |
| (1,198,629) | (714,570) | (4,480,391) | (1,267,492) | (57,709) | (185,435) | - |
| (940,000) | (381,945) | (1,294,400) | (159,099) | (86,553) | (39,529) | (138,533) |
| (14,078,536) | (6,076,450) | (8,880,029) | (5,557,985) | (7,081,312) | (2,771,336) | (2,465,775) |
| 883,280,410 | 372,701,620 | 643,595,783 | 246,473,431 | 48,196,854 | 108,633,837 | 125,396,814 |
| 651,906,409 | 270,407,334 | 690,088,043 | 150,650,459 | 23,651,672 | 11,496,568 | 137,904,206 |
| 27,011,621 | 283,058,434 | 1,545,270,459 | - | 56,146,776 | - | 110,934,711 |

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

Statement of Net Assets

as at 31 March 2024

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

TWO YEAR ASSET SUMMARY

| | | | | |
|---------------|-------------|------------|-------------|-------------|
| 31 March 2023 | 112,091,346 | 42,001,466 | 235,789,493 | 118,997,825 |
| 31 March 2022 | 196,525,505 | 86,965,266 | 237,399,268 | 132,343,709 |

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

Statement of Net Assets

as at 31 March 2024

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

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

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

Statement of Net Assets

as at 31 March 2024

| | Notes | Asia High Yield Bond USD | Asian Currencies Bond USD | Brazil Bond USD | Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) EUR |
|--|-------|--------------------------|---------------------------|-------------------|---|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 697,348,550 | 27,579,497 | 37,753,271 | 175,246,185 |
| Unrealised Appreciation/(Depreciation) | 2.b | (46,821,193) | (4,519,944) | 6,062 | 3,578,119 |
| Investments in Securities at Market Value | | 650,527,357 | 23,059,553 | 37,759,333 | 178,824,304 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 2.b | 920,033 | 11,032 | - | 36,543 |
| Unrealised Gain on Futures | 2.b | 77,879 | - | - | - |
| Unrealised Gain on Swaps | 2.b | - | - | - | - |
| Unrealised Gain on Options | 2.b | - | - | - | - |
| Cash at Bank | | 15,368,018 | 151,608 | 175,151 | 1,376 |
| Dividend and Interest Receivable, Net | | 11,497,817 | 210,454 | 507,480 | 2,721,548 |
| Receivable on Investments Sold | | 7,758,056 | - | 20,458 | - |
| Receivable on Unsettled Spot Foreign Currency Transactions | | 293,869 | - | 61,100 | - |
| Receivable from Shareholders | | 887,835 | - | 37,140 | 2,351,663 |
| Other Assets | | - | - | - | - |
| Total Assets | | 687,330,864 | 23,432,647 | 38,560,662 | 183,935,434 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 2.b | (1,849,889) | (8,179) | - | - |
| Unrealised Loss on Futures | 2.b | - | - | - | - |
| Unrealised Loss on Swaps | 2.b | (125,594) | - | - | - |
| Unrealised Loss on Options | 2.b | - | - | - | - |
| Bank Overdraft | | (845,869) | - | (40) | (651,747) |
| Payable on Investments Purchased | | (7,935,026) | - | - | (1,689,305) |
| Payable on Unsettled Spot Foreign Currency Transactions | | (293,642) | - | (61,069) | - |
| Payable to Shareholders | | (2,265,608) | (1,228) | (160,144) | (1,224) |
| Dividend Payable | | (6,302,351) | - | - | - |
| Other Liabilities | | (577,641) | (7,801) | (37,915) | (94,379) |
| Total Liabilities | | (20,195,620) | (17,208) | (259,168) | (2,436,655) |
| Total Net Assets | | 667,135,244 | 23,415,439 | 38,301,494 | 181,498,779 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2023 | | 1,142,030,519 | 35,053,330 | 31,846,377 | - |
| 31 March 2022 | | 2,467,389,690 | 46,698,461 | 31,688,944 | - |

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

Statement of Net Assets

as at 31 March 2024

| Euro Bond EUR | Euro Bond Total Return EUR | Euro Credit Bond EUR | Euro High Yield Bond EUR | ESG Short Duration Credit Bond USD | GEM Debt Total Return USD | Global Bond USD |
|-------------------|----------------------------------|-------------------------|--------------------------------|--|---------------------------------|---------------------|
| 60,787,213 | 82,580,468 | 406,387,127 | 762,631,845 | 7,332,890 | 34,153,158 | 42,432,754 |
| (6,415,556) | 1,567,408 | 8,994,127 | (21,413,820) | 64,545 | (498,381) | (1,226,159) |
| 54,371,657 | 84,147,876 | 415,381,254 | 741,218,025 | 7,397,435 | 33,654,777 | 41,206,595 |
| - | 24,619 | - | 97,259 | 3,796 | 858,146 | 50,318 |
| - | 15,734 | - | - | 387 | 2,746 | 10,140 |
| - | - | - | - | - | 24,640 | - |
| - | - | - | - | - | 58,282 | - |
| 707,094 | 8,975,239 | 6,307,250 | 18,967,488 | 30,007 | 8,616,243 | 6,128,324 |
| 631,462 | 834,293 | 5,095,049 | 12,680,016 | 95,680 | 195,644 | 334,936 |
| - | 1,036,820 | 6,058,888 | 4,169,057 | - | 2,687,587 | - |
| - | - | 113,765 | 158 | 823,682 | 335,688 | 97,200 |
| 215,117 | 18,042 | 1,081,577 | 23,166,756 | - | - | 8,897 |
| - | 18,749 | 11,250 | - | - | - | 2,709 |
| 55,925,330 | 95,071,372 | 434,049,033 | 800,298,759 | 8,350,987 | 46,433,753 | 47,839,119 |
| - | (62,716) | - | (31) | (31,625) | (1,079,877) | (137,392) |
| - | (48,831) | (73,500) | - | - | (82,453) | (9,276) |
| - | - | - | - | - | (63,237) | (72,633) |
| - | - | - | - | - | (115,707) | - |
| (300,900) | (1,840,155) | (2,433,572) | (308,917) | (1,294) | (5,320,481) | (5,600,236) |
| - | - | (4,733,883) | (12,896,073) | - | (646,673) | (4,394,404) |
| - | - | (113,500) | (159) | (822,799) | (333,878) | (97,129) |
| (215,431) | (8,823) | (1,507,184) | (32,485,783) | - | (1,976,702) | (13,854) |
| - | - | - | (153,787) | (72,186) | - | (7,417) |
| (20,407) | (14,995) | (146,782) | (390,781) | (2,969) | (43,700) | (12,404) |
| (536,738) | (1,975,520) | (9,008,421) | (46,235,531) | (930,873) | (9,662,708) | (10,344,745) |
| 55,388,592 | 93,095,852 | 425,040,612 | 754,063,228 | 7,420,114 | 36,771,045 | 37,494,374 |
| 57,075,368 | 124,766,811 | 345,254,148 | 1,041,658,661 | 5,504,133 | 125,663,112 | 37,000,893 |
| 111,508,277 | 170,400,970 | 376,502,833 | 1,407,906,842 | - | 296,726,158 | 44,611,096 |

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

Statement of Net Assets

as at 31 March 2024

| | Notes | Global Bond Total Return USD | Global Corporate Bond USD | Global Emerging Markets Bond USD | Global Emerging Markets Corporate Sustainable Bond USD |
|--|-------|------------------------------|---------------------------|----------------------------------|--|
| ASSETS | | | | | |
| Investments in Securities at Cost | | 217,597,016 | 3,358,706,848 | 1,017,792,547 | 136,754,165 |
| Unrealised Appreciation/(Depreciation) | 2.b | (4,209,226) | (89,592,298) | (4,745,079) | 3,378,832 |
| Investments in Securities at Market Value | | 213,387,790 | 3,269,114,550 | 1,013,047,468 | 140,132,997 |
| Unrealised Gain on Forward Foreign Exchange Contracts | 2.b | 408,981 | 11,006,591 | 158,767 | 45,062 |
| Unrealised Gain on Futures | 2.b | 254,459 | 989,388 | 525,417 | - |
| Unrealised Gain on Swaps | 2.b | - | - | 27,359 | - |
| Unrealised Gain on Options | 2.b | - | - | - | - |
| Cash at Bank | | 11,734,362 | 66,834,054 | 19,804,757 | 283,937 |
| Dividend and Interest Receivable, Net | | 2,274,327 | 39,269,297 | 15,496,148 | 2,391,365 |
| Receivable on Investments Sold | | 456,725 | - | 10,884,971 | - |
| Receivable on Unsettled Spot Foreign Currency Transactions | | 648,000 | 13,104,074 | 5,760,040 | - |
| Receivable from Shareholders | | 61,319 | 22,672,106 | 2,816,220 | - |
| Other Assets | | 117 | - | 4,121 | - |
| Total Assets | | 229,226,080 | 3,422,990,060 | 1,068,525,268 | 142,853,361 |
| LIABILITIES | | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts | 2.b | (1,150,022) | (14,421,740) | (4,445,793) | (11) |
| Unrealised Loss on Futures | 2.b | (167,887) | (132,548) | (860,524) | - |
| Unrealised Loss on Swaps | 2.b | - | (35,559) | (230,472) | - |
| Unrealised Loss on Options | 2.b | - | - | - | - |
| Bank Overdraft | | (4,842,171) | (5,149,962) | (9,447,696) | - |
| Payable on Investments Purchased | | (1,353,783) | (23,642,521) | (8,312,012) | - |
| Payable on Unsettled Spot Foreign Currency Transactions | | (647,526) | (13,104,733) | (5,759,513) | - |
| Payable to Shareholders | | (4,657) | (12,930,906) | (2,776,329) | - |
| Dividend Payable | | (534,077) | (31,800,633) | (12,914,504) | - |
| Other Liabilities | | (27,936) | (306,842) | (273,419) | (70,616) |
| Total Liabilities | | (8,728,059) | (101,525,444) | (45,020,262) | (70,627) |
| Total Net Assets | | 220,498,021 | 3,321,464,616 | 1,023,505,006 | 142,782,734 |
| TWO YEAR ASSET SUMMARY | | | | | |
| 31 March 2023 | | 191,309,646 | 2,564,709,922 | 1,172,999,393 | 112,217,456 |
| 31 March 2022 | | 245,779,656 | 3,175,404,930 | 1,682,091,114 | - |

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

Statement of Net Assets

as at 31 March 2024

| Global Emerging Markets ESG Bond USD | Global Emerging Markets ESG Local Debt USD | Global Emerging Markets Local Debt USD | Global ESG Corporate Bond USD | Global Government Bond USD | Global Green Bond USD | Global High Income Bond USD |
|--------------------------------------|--|--|-------------------------------|----------------------------|-----------------------|-----------------------------|
| 83,826,953 | 276,370,081 | 923,101,537 | 184,235,238 | 4,380,969,996 | 61,898,250 | 884,357,731 |
| 1,460,626 | (426,182) | (5,373,884) | (7,171,889) | (150,447,011) | (766,196) | (29,230,666) |
| 85,287,579 | 275,943,899 | 917,727,653 | 177,063,349 | 4,230,522,985 | 61,132,054 | 855,127,065 |
| 8,667 | 1,026,040 | 4,425,815 | 571,148 | 18,026,880 | 237,010 | 1,141,783 |
| 16,699 | 18,750 | 58,594 | 65,797 | 3,441,082 | - | 140,863 |
| 273 | 115,448 | 613,080 | - | - | - | 379,310 |
| - | 231,071 | 713,862 | - | - | - | - |
| 1,156,928 | 11,417,318 | 41,383,137 | 4,389,944 | 44,622,874 | 852,775 | 31,194,010 |
| 1,222,694 | 5,430,464 | 7,446,354 | 1,691,936 | 33,849,188 | 603,750 | 10,643,989 |
| 538,196 | - | - | - | - | - | 4,207,710 |
| 514,019 | 373,477 | 102,556 | 751,789 | 1,852,519 | 85,907 | 15,607,998 |
| 272,587 | 1,319,710 | 2,299,017 | 1,040,890 | 24,014,598 | 271,951 | 8,811,784 |
| - | 399,109 | 159,432 | - | - | 385 | 8,458 |
| 89,017,642 | 296,275,286 | 974,929,500 | 185,574,853 | 4,356,330,126 | 63,183,832 | 927,262,970 |
| (454,771) | (2,403,431) | (12,883,506) | (623,503) | (21,104,130) | (196,395) | (2,212,642) |
| (61,547) | - | - | (37,071) | (2,192,834) | - | (150,548) |
| (13,326) | - | - | - | (5,855,137) | - | (1,490,696) |
| - | (413,548) | (1,268,201) | - | - | - | - |
| (345,290) | (5,536,351) | (27,439,442) | (625,879) | (28,462,762) | (12,640) | (7,972,651) |
| (858,821) | (210,644) | - | (574,515) | - | - | (3,970,370) |
| (513,951) | (371,754) | (102,357) | (751,673) | (1,849,655) | (85,877) | (15,602,081) |
| (203,019) | (4,467,131) | (4,180,796) | (741,044) | (4,980,900) | (218,689) | (4,512,441) |
| (1,159,898) | (1,662,625) | (10,683,493) | (1,575,374) | (29,001,821) | (487,260) | (4,769,484) |
| (14,655) | (106,539) | (235,616) | (23,307) | (354,371) | (10,843) | (989,375) |
| (3,625,278) | (15,172,023) | (56,793,411) | (4,952,366) | (93,801,610) | (1,011,704) | (41,670,288) |
| 85,392,364 | 281,103,263 | 918,136,089 | 180,622,487 | 4,262,528,516 | 62,172,128 | 885,592,682 |
| 100,352,835 | 292,675,167 | 1,274,054,242 | 188,903,671 | 2,962,519,709 | 26,633,159 | 789,795,418 |
| 57,648,927 | 202,368,836 | 1,131,996,157 | 203,593,794 | 2,292,079,924 | 29,702,296 | 1,035,452,172 |

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

Statement of Net Assets

as at 31 March 2024

| Notes | Global High Yield Bond USD | Global High Yield ESG Bond USD | Global High Yield Securitised Credit Bond USD | Global Inflation Linked Bond USD |
|--|----------------------------------|--------------------------------------|--|--|
| ASSETS | | | | |
| Investments in Securities at Cost | 703,733,877 | 33,973,830 | 83,276,420 | 619,873,834 |
| Unrealised Appreciation/(Depreciation) 2.b | 11,738,204 | 375,523 | (3,150,878) | (37,443,195) |
| Investments in Securities at Market Value | 715,472,081 | 34,349,353 | 80,125,542 | 582,430,639 |
| Unrealised Gain on Forward Foreign Exchange Contracts 2.b | 980,524 | 65,063 | 4,902 | 1,416,182 |
| Unrealised Gain on Futures 2.b | 115,496 | 6,398 | - | 52,813 |
| Unrealised Gain on Swaps 2.b | - | - | - | - |
| Unrealised Gain on Options 2.b | - | - | - | - |
| Cash at Bank | 9,149,184 | 261,788 | 3,915,677 | 7,570,899 |
| Dividend and Interest Receivable, Net | 11,804,782 | 547,373 | 832,427 | 1,370,221 |
| Receivable on Investments Sold | 6,080,787 | 236,858 | - | - |
| Receivable on Unsettled Spot Foreign Currency Transactions | 2,929,562 | 599,877 | - | 739,747 |
| Receivable from Shareholders | 1,674,261 | 108,193 | - | 1,591,505 |
| Other Assets | - | 8,291 | - | 1,102 |
| Total Assets | 748,206,677 | 36,183,194 | 84,878,548 | 595,173,108 |
| LIABILITIES | | | | |
| Unrealised Loss on Forward Foreign Exchange Contracts 2.b | (2,951,928) | (149,962) | (65,383) | (4,209,632) |
| Unrealised Loss on Futures 2.b | - | - | - | (192,155) |
| Unrealised Loss on Swaps 2.b | (105,072) | - | - | (468,179) |
| Unrealised Loss on Options 2.b | - | - | - | - |
| Bank Overdraft | (367,875) | (10,708) | (3,426,738) | (4,014,961) |
| Payable on Investments Purchased | (6,272,950) | (130,000) | - | (639,921) |
| Payable on Unsettled Spot Foreign Currency Transactions | (2,930,431) | (599,316) | - | (739,740) |
| Payable to Shareholders | (1,079,549) | (74,947) | - | (994,774) |
| Dividend Payable | (8,898,185) | (545,644) | (3,053) | - |
| Other Liabilities | (216,465) | (5,487) | (33,960) | (84,762) |
| Total Liabilities | (22,822,455) | (1,516,064) | (3,529,134) | (11,344,124) |
| Total Net Assets | 725,384,222 | 34,667,130 | 81,349,414 | 583,828,984 |
| TWO YEAR ASSET SUMMARY | | | | |
| 31 March 2023 | 1,109,671,579 | 40,685,992 | 128,096,185 | 642,492,437 |
| 31 March 2022 | 1,584,396,209 | 55,975,177 | 176,306,522 | 216,528,713 |

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

Statement of Net Assets

as at 31 March 2024

| Global Investment Grade Securitised Credit Bond USD | Global Lower Carbon Bond USD | Global Securitised Credit Bond USD | Global Short Duration Bond USD | India Fixed Income USD | RMB Fixed Income USD | Singapore Dollar Income Bond SGD |
|---|------------------------------|------------------------------------|--------------------------------|------------------------|----------------------|----------------------------------|
| 1,967,494,173 | 247,265,241 | 92,623,441 | 2,214,954,798 | 778,895,910 | 216,488,725 | 247,865,713 |
| (32,300,632) | (4,737,500) | (3,003,600) | 19,036,615 | 4,374,799 | (626,557) | 1,884,350 |
| 1,935,193,541 | 242,527,741 | 89,619,841 | 2,233,991,413 | 783,270,709 | 215,862,168 | 249,750,063 |
| 1,254,771 | 591,424 | 28,068 | 5,125,292 | 131,442 | 19,206 | 481,118 |
| - | 87,120 | - | 114,306 | - | - | - |
| - | 13,706 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 10,433,510 | 6,636,205 | 833,452 | 13,243,004 | 9,644,395 | 3,644,892 | 307,972 |
| 16,272,226 | 2,554,894 | 693,693 | 23,162,530 | 15,162,330 | 3,190,920 | 2,760,308 |
| - | - | - | 7,153,650 | - | 4,494,776 | 23,038 |
| 10,688,465 | 1,380,768 | 23,395,962 | 23,861,849 | 3,987,105 | 5,551,610 | 1,560,672 |
| 26,966,161 | 2,698,295 | - | 37,268,676 | 5,679,062 | 18,259 | 3,409,001 |
| 1,645 | - | - | 7,571 | 2,026,036 | - | 51,427 |
| 2,000,810,319 | 256,490,153 | 114,571,016 | 2,343,928,291 | 819,901,079 | 232,781,831 | 258,343,599 |
| (7,386,441) | (420,611) | (222,231) | (9,404,384) | (1,299,959) | (371,591) | (750,452) |
| - | (3,798) | - | (1,120,003) | - | - | - |
| - | - | - | (24,641) | - | - | - |
| - | - | - | - | - | - | - |
| (7,321,662) | (979,453) | (406,480) | (7,786,928) | (595,952) | (1,420,031) | (772,234) |
| (26,611,998) | (729,315) | - | (19,351,681) | (3,098,621) | (1,174,169) | (2,623,041) |
| (10,685,153) | (1,379,895) | (23,409,348) | (23,851,704) | (3,988,438) | (5,554,387) | (1,560,488) |
| (9,857,113) | (2,751,388) | - | (22,570,190) | (5,744,831) | (4,862,863) | (446,056) |
| (14,634,336) | (1,303,523) | (831,657) | (10,607,805) | (3,348,066) | (202,262) | (997,489) |
| (775,805) | (161,238) | (28,779) | (1,156,635) | (751,514) | (142,316) | (238,891) |
| (77,272,508) | (7,729,221) | (24,898,495) | (95,873,971) | (18,827,381) | (13,727,619) | (7,388,651) |
| 1,923,537,811 | 248,760,932 | 89,672,521 | 2,248,054,320 | 801,073,698 | 219,054,212 | 250,954,948 |
| 1,289,266,469 | 154,546,381 | 80,739,259 | 826,600,095 | 536,054,875 | 269,969,776 | 192,593,971 |
| 1,585,352,570 | 205,076,831 | 130,141,948 | 356,558,146 | 662,544,643 | 392,041,420 | 241,717,313 |

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

Statement of Net Assets

as at 31 March 2024

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

TWO YEAR ASSET SUMMARY

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

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

Statement of Net Assets

as at 31 March 2024

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

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | Shares Outstanding | Net Asset Value per Share* | | |
|---|--|--------------------|----------------------------|--------------------|--------------------|
| | 31 March 2024 (see Note 15) | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Asia Pacific ex Japan Equity High Dividend USD | | | | | |
| AC | 1.85% | 490,808.251 | 30.46 | 28.80 | 32.67 |
| AM2 | 1.85% | 6,023,757.385 | 9.13 | 8.99 | 10.70 |
| AM2 HKD | 1.85% | 21,425,431.763 | 1.18 | 1.16 | 1.38 |
| AM3O RMB | 1.88% | 3,684,823.821 | 1.17 | 1.22 | 1.58 |
| AS | 1.85% | 898,569.607 | 20.59 | 19.81 | 22.96 |
| BC EUR | 1.10% | 500.000 | 12.00 | 11.26 | 12.68 |
| BD EUR | 1.10% | 6,238.000 | 12.02 | 11.61 | 13.55 |
| BS GBP | 1.10% | 6,768.529 | 20.58 | 19.84 | 22.96 |
| EC | 2.36% | 17,295.061 | 28.07 | 26.68 | 30.42 |
| IC | 1.00% | 828,942.256 | 30.48 | 28.58 | 32.15 |
| IC EUR | 1.00% | 88,346.369 | 24.00 | 22.51 | 25.31 |
| S48M2 SGD | 1.65% | 53,864.325 | 7.85 | - | - |
| S9S | 0.65% | 58,570.976 | 12.79 | 12.27 | 14.19 |
| XC | 0.87% | 0.709 | 11.70 | 10.92 | 12.27 |
| XD | 0.87% | 4,283,415.000 | 11.44 | 11.10 | 12.97 |
| XD EUR | 0.88% | 1,148,646.637 | 11.11 | 10.79 | 12.60 |
| XM2** | - | - | - | 7.98 | 9.40 |
| ZM2** | - | - | - | 8.46 | 9.91 |
| ZS | 0.17% | 2,799,123.027 | 21.56 | 20.68 | 23.89 |
| Total Net Assets | | | 269,983,224 | 413,697,275 | 423,674,273 |
| China A-shares Equity USD | | | | | |
| AC | 1.90% | 43,111.877 | 10.14 | 11.05 | 12.08 |
| BC | 1.15% | 100.000 | 10.49 | 11.34 | 12.31 |
| BD | 1.15% | 8,690.000 | 9.42 | 10.26 | 11.20 |
| XC | 0.99% | 100.000 | 10.58 | 11.42 | 12.37 |
| XC EUR | 0.93% | 100.000 | 11.65 | 12.58 | 13.61 |
| ZC | 0.30% | 2,127,620.231 | 10.90 | 11.69 | 12.58 |
| Total Net Assets | | | 23,715,001 | 20,952,438 | 23,132,398 |
| Chinese Equity USD | | | | | |
| AC | 1.90% | 1,151,897.570 | 88.42 | 102.97 | 116.21 |
| AC EUR | 1.90% | 34,869.591 | 15.89 | 18.51 | 20.89 |
| AC GBP | 1.90% | 25,691.612 | 20.81 | 24.23 | 27.35 |
| AC HKD | 1.91% | 8,217,409.024 | 0.67 | 0.78 | 0.88 |
| AD | 1.90% | 4,946,189.521 | 80.64 | 95.01 | 107.23 |
| AD GBP | 1.90% | 2,471.498 | 19.63 | 23.13 | 26.10 |
| AD HKD | 1.90% | 3,603,560.662 | 1.28 | 1.51 | 1.71 |
| BC | 1.15% | 107,560.848 | 12.23 | 14.13 | 15.83 |
| BC GBP | 1.15% | 45,048.894 | 20.93 | 24.19 | 27.10 |
| BD | 1.15% | 177,826.560 | 10.74 | 12.67 | 14.28 |
| BD GBP | 1.15% | 14,534.039 | 18.78 | 22.16 | 24.98 |
| EC | 2.41% | 50,946.642 | 80.39 | 94.09 | 106.71 |
| IC | 1.05% | 73,845.220 | 103.64 | 119.67 | 133.91 |
| ID | 1.05% | 1,863.276 | 84.33 | 99.50 | 112.19 |
| J1C | 0.90% | 2,544,542.861 | 7.94 | 9.15 | - |
| XC** | - | - | - | - | 12.66 |
| XC EUR | 0.88% | 225,357.291 | 11.01 | - | - |
| ZC | 0.15% | 38,269.639 | 94.53 | 108.19 | 119.96 |
| ZD | 0.14% | 314,105.110 | 85.24 | 100.75 | 113.86 |
| Total Net Assets | | | 581,414,749 | 761,626,018 | 890,685,985 |
| Euroland Equity Smaller Companies EUR | | | | | |
| AC | 1.85% | 571,437.151 | 75.65 | 71.14 | 79.02 |
| ACH USD | 1.88% | 3,106.933 | 12.88 | 11.81 | 12.36 |
| AD | 1.85% | 45,343.408 | 70.79 | 67.32 | 74.77 |
| BC | 1.10% | 51,102.744 | 11.62 | 10.85 | 11.96 |
| EC | 2.36% | 5,293.206 | 69.45 | 65.63 | 73.26 |
| IC | 1.00% | 132,907.577 | 87.92 | 81.98 | 90.29 |
| ID** | - | - | - | 12.82 | 14.50 |
| XC** | - | - | - | 14.27 | 15.69 |
| ZC | 0.18% | 419,133.603 | 106.41 | 98.42 | 107.47 |
| Total Net Assets | | | 103,726,044 | 109,218,855 | 153,070,988 |

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|---|--|--|-------------------------------------|----------------------------|---------------|---------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global Infrastructure Equity USD | | | | | | |
| AC | 1.85% | | 305,476.465 | 10.12 | 9.54 | - |
| AC EUR | 1.85% | | 93,101.911 | 11.57 | - | - |
| AD | 1.86% | | 100.000 | 10.49 | - | - |
| AM2 | 1.85% | | 98,892.711 | 10.54 | 10.33 | - |
| AM2 HKD | 1.86% | | 120,688.574 | 1.36 | 1.34 | - |
| AM30 AUD | 1.88% | | 28,007.316 | 6.83 | 6.94 | - |
| AM30 EUR | 1.88% | | 6,664.976 | 11.36 | 11.25 | - |
| AM30 GBP | 1.88% | | 8,542.574 | 13.29 | 12.81 | - |
| AM30 RMB | 1.88% | | 1,657.402 | 1.44 | 1.50 | - |
| AMFLX | 1.85% | | 8,418.484 | 116.49 | 116.09 | - |
| AMFLX HKD | 1.85% | | 1,129.506 | 13.36 | 13.31 | - |
| AMFLXO AUD | 1.86% | | 15.757 | 66.89 | 69.05 | - |
| AMFLXO EUR | 1.83% | | 9.811 | 111.26 | 112.03 | - |
| AMFLXO GBP | 1.84% | | 8.697 | 130.12 | 127.53 | - |
| AMFLXO RMB | 1.88% | | 50,761.858 | 14.09 | 14.90 | - |
| BC | 1.10% | | 481,403.203 | 10.70 | 10.01 | - |
| BC EUR | 1.10% | | 7,750.938 | 11.46 | 10.72 | - |
| BC GBP | 1.10% | | 526,091.783 | 12.86 | 12.02 | - |
| BD | 1.10% | | 283,170.259 | 10.57 | 9.90 | - |
| S46C | 0.56% | | 3,690,716.887 | 10.77 | 10.01 | - |
| S46CO EUR | 0.50% | | 1,202,931.661 | 11.35 | 10.86 | - |
| S46CO GBP | 0.56% | | 71,475.485 | 13.55 | 12.46 | - |
| ZBFIX8.5 JPY | 0.25% | | 1,798.300 | 72.37 | 73.03 | - |
| ZC | 0.16% | | 8,320,156.103 | 11.36 | - | - |
| ZD | 0.13% | | 47,633,938.082 | 10.40 | 9.89 | - |
| ZQ1 | 0.12% | | 4,497,294.694 | 10.23 | 9.80 | 10.13 |
| ZQ1 GBP | 0.10% | | 12,971,674.849 | 13.13 | 12.58 | - |
| Total Net Assets | | | | 883,280,410 | 651,906,409 | 27,011,621 |
| Global Real Estate Equity USD | | | | | | |
| AC | 1.90% | | 148,683.624 | 9.75 | 9.38 | 12.68 |
| AC EUR | 1.90% | | 576,175.007 | 11.16 | 10.74 | 14.51 |
| AD | 1.90% | | 10,278.264 | 8.96 | 8.75 | 11.89 |
| AM2 | 1.90% | | 89,657.031 | 7.50 | 7.52 | 10.56 |
| AM30 SGD | 1.93% | | 22,537.753 | 5.32 | 5.44 | 7.57 |
| BCO GBP** | - | | - | - | 9.28 | 13.62 |
| BQ1 | 1.15% | | 10,188.175 | 10.31 | 10.16 | 14.10 |
| ID | 1.00% | | 20,630.688 | 9.01 | 8.81 | 11.99 |
| ZBFIX8.5 JPY | 0.20% | | 1,598.250 | 57.07 | 58.81 | 85.16 |
| ZC | 0.12% | | 2,878,824.046 | 11.45 | 10.82 | 14.36 |
| ZD | 0.12% | | 7,446,263.045 | 9.06 | 8.87 | 12.12 |
| ZM2 | 0.15% | | 107,767.047 | 8.69 | 8.55 | 11.80 |
| ZQ1 | 0.12% | | 57,821,418.024 | 9.22 | 8.99 | 12.35 |
| Total Net Assets | | | | 643,595,783 | 690,088,043 | 1,545,270,459 |
| Global Lower Carbon Equity USD | | | | | | |
| AC | 1.15% | | 609,459.318 | 17.14 | 13.82 | 15.10 |
| AC EUR | 1.15% | | 8,362,409.881 | 19.47 | 15.70 | 17.15 |
| AD | 1.15% | | 975,309.883 | 16.46 | 13.40 | 14.73 |
| AD HKD | 1.15% | | 1,586,398.471 | 2.02 | 1.65 | 1.81 |
| BC | 0.75% | | 35,176.028 | 19.31 | 15.51 | 16.88 |
| BC GBP | 0.75% | | 64,865.689 | 19.21 | 15.43 | 16.79 |
| EC | 1.45% | | 952.866 | 11.05 | 8.93 | 9.79 |
| ID | 0.65% | | 222,887.975 | 17.91 | 14.58 | 16.04 |
| XC | 0.55% | | 500.000 | 17.82 | 14.28 | 15.52 |
| ZC** | - | | - | - | - | 15.48 |
| ZQ1 | 0.13% | | 10,874,656.144 | 16.03 | 13.06 | 14.42 |
| Total Net Assets | | | | 372,701,620 | 270,407,334 | 283,058,434 |
| Global Sustainable Equity Income USD | | | | | | |
| AD | 0.87% | | 101.305 | 13.08 | 10.84 | - |
| ZBFIX8.5 JPY | 0.23% | | 27,572.586 | 87.12 | 77.04 | - |
| ZM1 | 0.16% | | 1,567,482.000 | 13.81 | 11.49 | - |
| ZQ1 | 0.17% | | 19,055,844.783 | 11.67 | 9.71 | - |
| Total Net Assets | | | | 246,473,431 | 150,650,459 | - |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|--|--|-------------------------------------|----------------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global Sustainable Long Term Dividend USD | | | | | |
| AC | 1.85% | 75,299.629 | 18.62 | 15.44 | 15.86 |
| AC EUR | 1.85% | 598,736.979 | 19.48 | 16.15 | 16.59 |
| AM2 | 1.85% | 1,527,769.381 | 14.63 | 12.38 | 13.02 |
| AM2 HKD | 1.85% | 4,880,575.507 | 1.89 | 1.60 | 1.68 |
| AMFLX | 1.80% | 10.713 | 141.12 | 123.70 | - |
| AQ2 | 1.84% | 3.420 | 14.65 | 12.32 | 12.98 |
| EQ2 | 2.36% | 2,240.230 | 13.95 | 11.86 | 12.55 |
| IC | 1.06% | 100.000 | 11.31 | 9.30 | 9.48 |
| IQ | 1.06% | 101.702 | 11.10 | 9.20 | 9.46 |
| XC | 0.80% | 500.000 | 20.40 | 16.73 | 17.01 |
| ZBFIX8.5 JPY** | - | - | - | - | 95.81 |
| ZM2 | 0.25% | 233,561.136 | 15.12 | 12.59 | 13.04 |
| Total Net Assets | | | 48,196,854 | 23,651,672 | 56,146,776 |
| Global Sustainable Long Term Equity USD | | | | | |
| AC | 1.85% | 35,813.129 | 13.96 | 11.34 | - |
| AC GBP | 1.85% | 16,095.178 | 15.73 | 12.78 | - |
| AD | 1.86% | 500.000 | 13.95 | 11.34 | - |
| BC | 1.11% | 500.000 | 14.12 | 11.39 | - |
| BC GBP | 1.11% | 78.150 | 12.63 | - | - |
| BD | 1.11% | 500.173 | 14.11 | 11.39 | - |
| BD GBP | 1.11% | 78.150 | 12.63 | - | - |
| IC | 1.00% | 500.000 | 14.14 | 11.40 | - |
| ID | 1.00% | 500.403 | 14.13 | 11.40 | - |
| ZC | 0.25% | 1,924,884.000 | 14.31 | 11.45 | - |
| ZQ1 | 0.21% | 7,072,313.555 | 11.35 | - | - |
| Total Net Assets | | | 108,633,837 | 11,496,568 | - |
| Hong Kong Equity USD | | | | | |
| AC | 1.85% | 338,636.521 | 112.79 | 136.91 | 149.36 |
| AC HKD | 1.85% | 22,952,441.358 | 0.72 | 0.87 | 0.95 |
| AD | 1.85% | 77,350.731 | 92.96 | 113.94 | 124.31 |
| AD HKD | 1.85% | 201,287.865 | 1.07 | 1.31 | 1.43 |
| BD GBP | 1.10% | 7,738.567 | 13.16 | 16.14 | 17.64 |
| EC | 2.36% | 9,185.092 | 103.66 | 126.45 | 138.64 |
| IC | 1.00% | 21,132.213 | 129.98 | 156.45 | 169.22 |
| PD | 1.35% | 419,270.944 | 91.95 | 112.78 | 123.16 |
| ZD | 0.19% | 214,801.418 | 97.47 | 119.73 | 131.05 |
| Total Net Assets | | | 125,396,814 | 137,904,206 | 110,934,711 |
| BRIC Equity USD | | | | | |
| AC | 1.85% | 693,987.132 | 22.59 | 21.37 | 25.65 |
| AC GBP | 1.85% | 20,133.076 | 16.63 | 15.73 | 18.89 |
| AC HKD | 1.85% | 861,326.621 | 1.08 | 1.02 | 1.23 |
| AD | 1.85% | 34,724.117 | 18.89 | 18.31 | 22.46 |
| AD GBP | 1.85% | 186.564 | 19.19 | 18.61 | 22.82 |
| BC GBP | 1.10% | 33,201.133 | 20.45 | 19.20 | 22.87 |
| BD GBP | 1.10% | 4,464.680 | 15.52 | 15.06 | 18.53 |
| EC | 2.36% | 3,066.943 | 20.72 | 19.69 | 23.75 |
| IC | 1.00% | 8,922.307 | 25.52 | 23.93 | 28.48 |
| IC EUR | 1.00% | 31,826.535 | 14.41 | 13.52 | 16.09 |
| J1C** | - | - | - | - | 21.70 |
| L1C | 0.78% | 55.000 | 26.23 | 24.54 | 29.14 |
| M1C | 1.35% | 56,648.046 | 25.54 | 24.04 | 28.71 |
| M2C | 1.35% | 2,514,209.688 | 24.56 | 23.11 | 27.61 |
| M2D | 1.35% | 995,350.432 | 19.24 | 18.66 | 22.94 |
| Total Net Assets | | | 101,452,411 | 112,091,346 | 196,525,505 |

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|--|--|--|-------------------------------------|----------------------------|--------------------|----------------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Economic Scale US Equity USD | | | | | | |
| AC | 0.95% | | 1,410,610.002 | 73.43 | 59.61 | 65.44 |
| ACH EUR | 0.97% | | 779,264.277 | 54.52 | 45.51 | 53.22 |
| AD | 0.95% | | 61,142.553 | 78.24 | 63.91 | 70.45 |
| ADH EUR | 0.97% | | 15,015.985 | 53.63 | 45.04 | 52.89 |
| BC | 0.65% | | 10,601.340 | 17.73 | 24.35 | 15.71 |
| BC GBP | 0.65% | | 5,308.201 | 34.44 | 27.88 | 30.51 |
| BCH EUR | 0.67% | | 1,127.336 | 17.60 | - | 16.23 |
| BD | 0.65% | | 920.002 | 15.06 | 12.30 | 13.57 |
| BD GBP | 0.65% | | 114,249.051 | 24.38 | 19.91 | 21.96 |
| EC | 1.25% | | 26,649.515 | 68.62 | 55.87 | 61.52 |
| ECH EUR | 1.28% | | 1,815.871 | 17.99 | 15.07 | 17.67 |
| IC | 0.55% | | 76,335.267 | 80.61 | 65.18 | 71.27 |
| ICH EUR | 0.57% | | 15,001.119 | 20.65 | 17.17 | 19.99 |
| ID | 0.55% | | 143,838.619 | 29.94 | 24.46 | 26.98 |
| PD | 0.75% | | 1,069,408.423 | 81.82 | 66.81 | 73.68 |
| XD | 0.50% | | 689.599 | 21.52 | 17.58 | 19.39 |
| YD | 0.40% | | 228,662.271 | 29.18 | 23.84 | 26.30 |
| ZC | 0.13% | | 109,797.199 | 23.51 | 18.93 | 20.61 |
| ZD | 0.25% | | 17,778.048 | 79.50 | 64.94 | 71.70 |
| Total Net Assets | | | | 265,657,320 | 260,843,203 | 333,553,195 |
| Indian Equity USD | | | | | | |
| AC | 1.90% | | 952,177.535 | 299.17 | 225.35 | 250.00 |
| AC CHF | 1.90% | | 34,476.945 | 19.86 | 14.96 | 16.60 |
| AC EUR | 1.90% | | 35,445.239 | 28.66 | 21.59 | 23.95 |
| AC GBP | 1.90% | | 65,117.021 | 33.39 | 25.15 | 27.91 |
| AD | 1.90% | | 2,783,455.432 | 295.04 | 222.25 | 246.55 |
| AD EUR | 1.90% | | 100,519.711 | 24.98 | 18.82 | 20.88 |
| AD GBP | 1.90% | | 6,570.697 | 32.95 | 24.82 | 27.53 |
| AD HKD | 1.90% | | 8,000,713.600 | 2.13 | 1.61 | 1.78 |
| BC | 1.15% | | 444,944.738 | 26.44 | 19.77 | 21.77 |
| BC GBP | 1.15% | | 219,015.637 | 35.68 | 26.68 | 29.37 |
| BD | 1.15% | | 326,100.941 | 25.90 | 19.37 | 21.33 |
| BD GBP | 1.15% | | 33,531.547 | 34.70 | 25.94 | 28.57 |
| EC | 2.41% | | 22,504.511 | 269.40 | 203.94 | 227.39 |
| ED | 2.41% | | 40,000 | 267.47 | 202.48 | 225.76 |
| FC | 0.54% | | 26,500.000 | 362.17 | 269.17 | 294.45 |
| IC | 1.05% | | 21,715.008 | 357.85 | 267.30 | 294.02 |
| IC EUR | 1.05% | | 128,157.061 | 23.11 | 17.26 | 18.99 |
| ID | 1.05% | | 27,793.485 | 336.36 | 251.24 | 276.36 |
| J1C | 1.00% | | 1,609,125.239 | 13.04 | 9.74 | - |
| XD | 0.90% | | 19,102.974 | 17.61 | 13.13 | 14.42 |
| ZC | 0.16% | | 1,512,755.000 | 18.01 | 13.33 | 14.54 |
| ZD | 0.16% | | 514,895.603 | 341.06 | 254.12 | 278.95 |
| Total Net Assets | | | | 1,413,083,015 | 953,319,973 | 1,113,713,545 |
| Mexico Equity (closed as at 28 July 2023) USD | | | | | | |
| AC | - | | - | - | 10.17 | 8.90 |
| EC | - | | - | - | 10.36 | 9.11 |
| IC EUR | - | | - | - | 14.00 | 12.14 |
| JC | - | | - | - | - | 9.97 |
| Total Net Assets | | | | - | 16,115,320 | 36,120,298 |
| Russia Equity** USD | | | | | | |
| AC | - | | 1,441,893.900 | 0.83 | 0.73 | 0.91 |
| AC EUR | - | | 38,646.828 | 1.49 | 1.30 | 1.46 |
| AC GBP | - | | 7,579.193 | 1.90 | 1.66 | 1.57 |
| AD | - | | 13,075,073.414 | 0.68 | 0.59 | 0.74 |
| AD GBP | - | | 61,341.865 | 1.63 | 1.43 | 1.35 |
| AD HKD | - | | 7,605,578.812 | 0.10 | 0.09 | 0.85 |
| BC | - | | 96,281.431 | 1.42 | 1.24 | 1.55 |
| BC GBP | - | | 30,934.068 | 3.50 | 3.07 | 2.91 |
| EC | - | | 259,724.327 | 0.78 | 0.68 | 0.84 |
| IC | - | | 348,265.926 | 0.96 | 0.84 | 1.05 |
| ZC | - | | 14,087.321 | 1.87 | 1.63 | 2.05 |
| Total Net Assets | | | | 11,787,329 | 10,312,334 | 12,805,978 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|----------------------|--|-------------------------------------|----------------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Turkey Equity | | | | | |
| EUR | | | | | |
| AC | 2.16% | 993,103.550 | 51.73 | 40.95 | 20.27 |
| AC GBP | 2.16% | 23,212.341 | 32.75 | 25.93 | 12.83 |
| AD | 2.16% | 278,496.944 | 35.44 | 28.34 | 14.33 |
| AD GBP | 2.16% | 560.124 | 30.01 | 23.99 | 12.13 |
| BC | 1.28% | 64,826.903 | 24.10 | 18.91 | 9.28 |
| BC GBP | 1.28% | 360,682.084 | 26.17 | 20.54 | 10.08 |
| BD | 1.28% | 2,121.061 | 20.50 | 16.36 | 8.27 |
| BD GBP | 1.28% | 25,814.876 | 27.31 | 21.80 | 11.02 |
| EC | 2.66% | 128,681.896 | 47.59 | 37.86 | 18.84 |
| IC | 1.18% | 254,065.339 | 60.34 | 47.31 | 23.19 |
| Total Net Assets | | | 95,215,824 | 99,347,576 | 45,345,681 |
| Asia Bond | | | | | |
| USD | | | | | |
| AC | 1.40% | 168,231.442 | 10.26 | 9.94 | 10.58 |
| ACH EUR | 1.42% | 109,935.666 | 8.93 | 8.87 | 9.94 |
| AM2 | 1.40% | 1,106.227 | 7.81 | 8.07 | 9.12 |
| AM3H SGD | 1.41% | 31,214.949 | 5.62 | 5.90 | 6.56 |
| BC | 0.86% | 65,253.964 | 10.71 | 10.31 | 10.92 |
| FC | 0.43% | 169,205.000 | 9.08 | 8.71 | 9.17 |
| FDH EUR | 0.45% | 167,965.000 | 8.52 | 8.69 | 9.77 |
| IC | 0.80% | 1,472,822.366 | 10.78 | 10.38 | 10.98 |
| ICH EUR | 0.82% | 17,442.875 | 10.19 | 10.06 | 11.20 |
| IDH EUR | 0.82% | 940,587.000 | 8.26 | 8.44 | 9.76 |
| S47M3H SGD | 1.32% | 5,732.511 | 7.43 | - | - |
| XC** | - | - | - | 10.48 | 11.07 |
| XDH EUR | 0.65% | 2,955,100.000 | 8.35 | 8.52 | 9.85 |
| ZDH EUR | 0.15% | 3,201,091.507 | 8.62 | 8.79 | 10.19 |
| ZQ1 | 0.19% | 12,177,082.266 | 8.12 | 8.14 | 8.91 |
| ZQ1H AUD | 0.27% | 56,834.642 | 5.00 | 5.23 | 6.50 |
| ZQ1H CHF | 0.21% | 108,130.000 | 8.08 | 8.33 | 9.36 |
| ZQ1H EUR | 0.19% | 1,633,872.919 | 8.13 | 8.37 | 9.63 |
| ZQ1H GBP | 0.17% | 16,388,695.786 | 9.80 | 9.67 | 11.39 |
| ZQ1H SGD | 0.20% | 383,084.996 | 5.73 | 5.94 | 6.43 |
| Total Net Assets | | | 358,708,876 | 491,814,430 | 499,733,976 |
| Asia ESG Bond | | | | | |
| USD | | | | | |
| AC | 1.55% | 100.000 | 9.15 | 8.89 | 9.49 |
| ACO CHF | 1.54% | 91.000 | 9.41 | 9.39 | 10.28 |
| ACO EUR | 1.41% | 118.619 | 9.44 | 9.39 | 10.53 |
| ACO GBP | 1.39% | 184.615 | 11.39 | 10.88 | 12.49 |
| ACO HKD | 1.58% | 778.000 | 1.15 | 1.12 | 1.21 |
| ACO RMB | 1.44% | 634.000 | 1.22 | 1.29 | 1.50 |
| ACO SGD | 1.55% | 134.000 | 6.62 | 6.65 | 7.01 |
| AM2 | 1.45% | 40,848.666 | 7.94 | 8.26 | 9.44 |
| AM2 HKD | 1.43% | 6,456.050 | 1.02 | 1.06 | 1.21 |
| AM3O AUD | 1.42% | 153.787 | 5.16 | 5.52 | 7.09 |
| AM3O EUR | 1.41% | 95.623 | 8.55 | 8.96 | 10.49 |
| AM3O GBP | 1.48% | 7,104.782 | 9.99 | 10.19 | 12.43 |
| AM3O HKD | 1.57% | 877.787 | 1.01 | 1.05 | 1.21 |
| AM3O RMB | 1.48% | 40,361.126 | 1.09 | 1.20 | 1.49 |
| AM3O SGD | 1.48% | 6,459.539 | 5.87 | 6.21 | 6.98 |
| IC | 0.81% | 100.000 | 9.30 | 8.97 | 9.50 |
| ICO CHF | 0.83% | 91.000 | 9.55 | 9.46 | 10.29 |
| ICO EUR | 0.88% | 87.000 | 9.56 | 9.46 | 10.55 |
| ICO GBP | 0.88% | 73.000 | 11.54 | 10.96 | 12.51 |
| ICO HKD | 0.82% | 778.000 | 1.17 | 1.13 | 1.21 |
| ICO RMB | 0.89% | 634.000 | 1.24 | 1.30 | 1.50 |
| ICO SGD | 0.82% | 134.000 | 6.73 | 6.71 | 7.02 |
| XC | 0.62% | 100.000 | 9.34 | 8.99 | 9.50 |
| XCO CHF | 0.57% | 91.000 | 9.61 | 9.49 | 10.30 |
| XCO EUR | 0.54% | 87.000 | 9.62 | 9.49 | 10.55 |
| XCO GBP | 0.54% | 73.000 | 11.61 | 11.00 | 12.51 |
| XCO HKD | 0.55% | 778.000 | 1.17 | 1.14 | 1.21 |
| XCO RMB | 0.56% | 634.000 | 1.25 | 1.31 | 1.50 |
| XCO SGD | 0.66% | 137.000 | 6.75 | 6.72 | 7.02 |
| ZC | 0.25% | 2,703,522.000 | 9.45 | 9.06 | 9.54 |
| Total Net Assets | | | 26,060,641 | 45,388,691 | 47,704,166 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|------------------------------|--|-------------------------------------|----------------------------|----------------------|----------------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Asia High Yield Bond | | | | | |
| USD | | | | | |
| AC | 1.60% | 8,327,306.281 | 7.19 | 7.40 | 8.28 |
| ACH CHF | 1.63% | 18,766.675 | 7.05 | 7.45 | 8.56 |
| ACH EUR | 1.63% | 237,055.118 | 7.12 | 7.51 | 8.85 |
| ADH EUR | 1.63% | 12,500.000 | 7.29 | 8.37 | 10.15 |
| AM | 1.60% | 4,005,797.298 | 5.31 | 6.00 | 7.26 |
| AM2 | 1.60% | 24,210,002.215 | 5.03 | 5.82 | 7.43 |
| AM2 HKD | 1.60% | 15,309,022.045 | 0.61 | 0.70 | 0.90 |
| AM3H AUD | 1.63% | 1,961,351.614 | 3.26 | 3.88 | 5.57 |
| AM3H SGD | 1.63% | 10,761,290.956 | 3.45 | 4.06 | 5.10 |
| BC | 0.98% | 2,008,114.905 | 7.04 | 7.20 | 8.01 |
| BD | 0.98% | 214,530.924 | 5.52 | 6.20 | 7.47 |
| BDH CHF | 1.00% | 119,116.720 | 6.02 | 6.92 | 8.31 |
| BDH EUR | 1.00% | 107,914.442 | 5.55 | 6.38 | 8.20 |
| IC | 0.88% | 3,251,513.562 | 7.42 | 7.58 | 8.43 |
| IM2 | 0.88% | 5,036,046.202 | 4.67 | 5.37 | 6.80 |
| IM3H SGD | 0.90% | 397,485.594 | 3.55 | 4.15 | 5.17 |
| PCH SGD | 1.38% | 308,431.996 | 5.40 | 5.73 | 6.33 |
| PM2 | 1.35% | 5,148,400.418 | 5.06 | 5.85 | 7.45 |
| PM3H AUD | 1.38% | 829,394.973 | 3.28 | 3.90 | 5.58 |
| PM3H EUR | 1.38% | 819,339.343 | 5.45 | 6.35 | 8.30 |
| PM3H SGD | 1.38% | 9,903,738.303 | 3.73 | 4.38 | 5.49 |
| S40C | 0.63% | 158.800 | 8.70 | 8.87 | - |
| S40M2 | 0.62% | 2,028,295.756 | 6.93 | 7.95 | - |
| XC | 0.73% | 14,883,996.024 | 7.47 | 7.62 | 8.45 |
| XCH CHF | 0.78% | 4,538.885 | 6.70 | 7.01 | 7.99 |
| XCH EUR | 0.76% | 31,965.223 | 6.80 | 7.11 | 8.30 |
| XCH GBP** | - | - | - | - | 9.85 |
| XD | 0.72% | 1,299,000.000 | 5.92 | 6.65 | 8.04 |
| XM2** | - | - | - | - | 6.97 |
| ZBFIX8.5H JPY | 0.27% | 8,342.340 | 31.11 | 41.50 | 56.79 |
| ZC | 0.12% | 3,022,550.851 | 7.28 | 7.38 | 8.14 |
| ZCH EUR | 0.14% | 167,076.540 | 6.96 | 7.24 | 8.41 |
| ZQ1 | 0.12% | 15,212,861.084 | 5.31 | 6.00 | 7.28 |
| ZQ1H AUD | 0.26% | 23,873.424 | 3.27 | 3.86 | 5.34 |
| ZQ1H CHF | 0.19% | 37,181.000 | 5.27 | 6.13 | 7.63 |
| ZQ1H EUR | 0.16% | 2,015,017.981 | 5.31 | 6.17 | 7.88 |
| ZQ1H GBP | 0.17% | 3,094,137.312 | 6.49 | 7.23 | 9.45 |
| ZQ1H JPY | 0.14% | 94,092.000 | 31.17 | 42.61 | 58.87 |
| ZQ1H SGD | 0.21% | 167,365.885 | 3.78 | 4.43 | 5.31 |
| Total Net Assets | | | 667,135,244 | 1,142,030,519 | 2,467,389,690 |
| Asian Currencies Bond | | | | | |
| USD | | | | | |
| AC | 1.60% | 54,836.054 | 9.60 | 9.85 | 10.13 |
| AC EUR | 1.60% | 38,321.608 | 12.86 | 13.19 | 13.56 |
| AD | 1.60% | 93,905.674 | 6.71 | 7.19 | 7.72 |
| EC | 1.91% | 1,654.354 | 8.95 | 9.21 | 9.50 |
| IC | 0.88% | 287,132.826 | 8.93 | 9.10 | 9.29 |
| ID EUR | 0.85% | 200.000 | 8.91 | 10.10 | 10.86 |
| ZD | 0.25% | 2,635,489.999 | 7.28 | 7.81 | 8.45 |
| Total Net Assets | | | 23,415,439 | 35,053,330 | 46,698,461 |
| Brazil Bond | | | | | |
| USD | | | | | |
| AC | 1.35% | 1,194,403.632 | 21.62 | 18.89 | 18.27 |
| AD | 1.35% | 415,354.136 | 6.71 | 6.11 | 6.25 |
| BC | 0.85% | 273,714.093 | 12.19 | 10.59 | 10.20 |
| BD GBP | 0.85% | 29,234.334 | 14.55 | 12.73 | - |
| EC | 1.65% | 113,812.067 | 20.52 | 17.98 | 17.45 |
| ED | 1.65% | 31,324.603 | 8.15 | 7.42 | 7.60 |
| IC | 0.75% | 140,451.516 | 23.80 | 20.67 | 19.88 |
| ZD | 0.26% | 402.000 | 7.17 | 6.52 | 6.68 |
| Total Net Assets | | | 38,301,494 | 31,846,377 | 31,688,944 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|--|--|-------------------------------------|----------------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) EUR | | | | | |
| AC | 0.76% | 10,944,558.425 | 10.57 | - | - |
| AD | 0.78% | 659,415.245 | 10.57 | - | - |
| BC | 0.46% | 2,526,788.124 | 10.60 | - | - |
| BCH USD | 0.48% | 248,749.941 | 9.94 | - | - |
| BD | 0.46% | 1,895,221.037 | 10.60 | - | - |
| ZC | 0.17% | 320,000.000 | 10.47 | - | - |
| BDH USD | 0.50% | 102,062.939 | 9.81 | - | - |
| EC | 1.08% | 339,834.870 | 10.55 | - | - |
| ED | 1.10% | 45,678.870 | 10.55 | - | - |
| IC | 0.47% | 99,012.070 | 10.59 | - | - |
| Total Net Assets | | | 181,498,779 | - | - |
| Euro Bond EUR | | | | | |
| AC | 1.00% | 309,187.408 | 24.82 | 23.81 | 26.86 |
| AD | 1.00% | 104,305.866 | 18.07 | 17.34 | 19.56 |
| EC | 1.30% | 29,467.387 | 23.57 | 22.68 | 25.66 |
| IC | 0.53% | 56,171.327 | 27.42 | 26.19 | 29.40 |
| ID | 0.53% | 121,494.188 | 9.31 | 8.93 | 10.06 |
| S18C | 0.30% | 4,230,011.170 | 9.79 | 9.32 | 10.44 |
| XCH JPY** | - | - | - | 56.97 | 69.31 |
| ZC | 0.15% | 95,915.000 | 11.11 | 10.57 | 11.82 |
| Total Net Assets | | | 55,388,592 | 57,075,368 | 111,508,277 |
| Euro Bond Total Return EUR | | | | | |
| AC | 1.15% | 82,062.542 | 11.51 | 10.88 | 11.35 |
| AD | 1.15% | 16,378.497 | 10.20 | 9.79 | 10.22 |
| BC | 0.70% | 17,672.000 | 10.76 | 10.13 | 10.52 |
| EC | 1.45% | 16,114.120 | 11.16 | 10.58 | 11.07 |
| IC | 0.65% | 328,259.233 | 12.12 | 11.40 | 11.83 |
| ID | 0.65% | 270,348.181 | 10.45 | 10.03 | 10.48 |
| S10C** | - | - | - | 11.25 | 11.64 |
| ZC | 0.18% | 6,656,218.432 | 12.74 | 11.93 | 12.32 |
| Total Net Assets | | | 93,095,852 | 124,766,811 | 170,400,970 |
| Euro Credit Bond EUR | | | | | |
| AC | 1.10% | 1,017,096.823 | 25.69 | 24.27 | 26.61 |
| AD | 1.10% | 65,853.880 | 16.48 | 15.74 | 17.26 |
| BC | 0.68% | 5,260,002.871 | 9.76 | 9.18 | 10.03 |
| EC | 1.40% | 13,772.405 | 24.41 | 23.13 | 25.44 |
| IC | 0.63% | 1,178,431.008 | 28.67 | 26.95 | 29.42 |
| ID | 0.63% | 2,836,486.737 | 10.04 | 9.59 | 10.47 |
| S19C | 0.38% | 12,835,349.212 | 10.49 | 9.84 | 10.72 |
| XC | 0.48% | 1,657,507.217 | 11.07 | 10.39 | 11.32 |
| XD | 0.47% | 4,447,447.349 | 9.51 | 9.08 | 9.91 |
| ZC | 0.13% | 7,988,483.586 | 11.09 | 10.37 | 11.26 |
| Total Net Assets | | | 425,040,612 | 345,254,148 | 376,502,833 |

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|----------------------------------|--|--|-------------------------------------|----------------------------|---------------|---------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global Corporate Bond USD | | | | | | |
| BC | 0.63% | | 3,008,122 | 11.20 | 10.54 | 11.24 |
| BCH EUR** | - | | - | - | 12.57 | - |
| BQ1H GBP | 0.65% | | 82,641,048 | 10.86 | 10.45 | 12.38 |
| ICH EUR | 0.60% | | 10,772,742 | 10.62 | 10.24 | 11.49 |
| ZBFIX8.5H JPY** | - | | - | - | 51.12 | 67.45 |
| ZC | 0.10% | | 3,453,686,068 | 11.61 | 10.87 | 11.53 |
| ZCH EUR | 0.13% | | 10,672,714,973 | 11.10 | 10.66 | 11.91 |
| ZD | 0.11% | | 3,611,553,246 | 10.65 | 10.25 | 11.14 |
| ZDH GBP | 0.21% | | 608,597 | 12.14 | 11.49 | 13.50 |
| ZM1H JPY** | - | | - | - | 63.42 | 78.82 |
| ZQ1 | 0.10% | | 190,148,154,232 | 10.20 | 9.91 | 10.83 |
| ZQ1H AUD | 0.14% | | 652,742,071 | 6.04 | 6.12 | 7.60 |
| ZQ1H CHF | 0.21% | | 931,126,330 | 8.86 | 8.86 | 9.97 |
| ZQ1H EUR | 0.14% | | 20,171,869,421 | 9.03 | 9.00 | 10.36 |
| ZQ1H GBP | 0.13% | | 80,005,795,232 | 11.86 | 11.35 | 13.37 |
| ZQ1H JPY** | - | | - | - | 64.00 | 79.68 |
| ZQ1H SGD | 0.13% | | 6,128,456,611 | 6.73 | 6.76 | 7.31 |
| Total Net Assets | | | | 3,321,464,616 | 2,564,709,922 | 3,175,404,930 |
| Global Emerging Markets Bond USD | | | | | | |
| AC | 1.60% | | 371,076,139 | 34.66 | 31.30 | 34.58 |
| AC EUR | 1.60% | | 3,145,000 | 13.86 | 12.52 | 13.83 |
| AC GBP | 1.60% | | 3,157,507 | 18.91 | 17.07 | 18.86 |
| AC HKD | 1.60% | | 104,492,418 | 1.32 | 1.19 | 1.32 |
| ACH CHF | 1.46% | | 16,833 | 9.15 | 8.47 | 9.56 |
| ACH EUR | 1.63% | | 43,868,403 | 8.87 | 8.22 | 9.60 |
| AD | 1.60% | | 80,342,050 | 22.18 | 20.89 | 23.88 |
| AD GBP | 1.60% | | 881,323 | 12.49 | 11.77 | 13.46 |
| ADH EUR | 1.63% | | 41,045,425 | 9.63 | 9.31 | 11.30 |
| AM2 | 1.60% | | 1,707,631,330 | 14.57 | 14.28 | 17.14 |
| AM2 HKD | 1.60% | | 18,233,574,849 | 0.74 | 0.72 | 0.86 |
| AM3H AUD | 1.63% | | 1,230,534,241 | 3.33 | 3.36 | 4.55 |
| AM3H EUR | 1.63% | | 201,050,249 | 5.39 | 5.32 | 6.58 |
| AM3H SGD | 1.63% | | 612,818,782 | 3.79 | 3.78 | 4.47 |
| BC | 0.98% | | 4,987,446 | 10.88 | 9.76 | 10.72 |
| BC GBP | 0.98% | | 13,528,457 | 17.43 | 15.64 | 17.17 |
| BCH EUR | 1.00% | | 21,770,990 | 9.43 | 8.69 | 10.08 |
| BD GBP | 0.98% | | 19,003,972 | 11.40 | 10.74 | 12.30 |
| BQ1H GBP | 1.00% | | 19,279,126 | 10.20 | 9.65 | - |
| EC | 1.90% | | 168,618,202 | 32.90 | 29.80 | 33.03 |
| ECH EUR | 1.93% | | 2,071,308 | 9.39 | 8.73 | 10.21 |
| ED | 1.90% | | 3,234,608 | 18.34 | 17.27 | 19.73 |
| FC EUR | 0.38% | | 253,600,000 | 12.07 | 10.77 | - |
| IC | 0.75% | | 343,350,846 | 39.92 | 35.75 | 39.16 |
| IC EUR | 0.75% | | 11,584,836 | 16.81 | 15.05 | 16.49 |
| ICH CHF | 0.78% | | 4,730,000 | 9.55 | 8.79 | 9.92 |
| ICH EUR | 0.77% | | 2,189,927,706 | 17.12 | 15.73 | 18.20 |
| ID** | - | | - | - | 14.98 | 17.18 |
| ID EUR | 0.75% | | 2,534,828,575 | 9.74 | 9.18 | 10.52 |
| IDH EUR | 0.77% | | 3,850,846,520 | 9.86 | 9.53 | 11.62 |
| PC | 1.35% | | 427,288,446 | 35.83 | 32.28 | 35.57 |
| PD | 1.35% | | 428,231,694 | 14.49 | 13.65 | 15.62 |
| XC | 0.62% | | 603,311,827 | 40.69 | 36.39 | 39.80 |
| XDH EUR | 0.64% | | 1,248,510,047 | 10.23 | 9.89 | 12.10 |
| ZBFIX8.5H JPY** | - | | - | - | 44.73 | 60.68 |
| ZC | 0.12% | | 1,767,775,028 | 11.64 | 10.36 | 11.27 |
| ZCH EUR | 0.15% | | 3,444,467,437 | 9.77 | 8.92 | 10.26 |
| ZD | 0.12% | | 333,837,795 | 16.30 | 15.37 | 17.66 |
| ZM1H JPY** | - | | - | - | 47.31 | 62.09 |
| ZQ1 | 0.12% | | 61,531,220,974 | 7.47 | 7.11 | 8.20 |
| ZQ1H AUD | 0.21% | | 80,769,173 | 4.78 | 4.76 | 6.27 |
| ZQ1H CHF | 0.22% | | 224,749,061 | 6.62 | 6.49 | 7.71 |
| ZQ1H EUR | 0.15% | | 3,730,646,508 | 6.62 | 6.47 | 7.88 |
| ZQ1H GBP | 0.15% | | 26,511,373,830 | 8.69 | 8.15 | 10.16 |
| ZQ1H JPY** | - | | - | - | 47.78 | 62.87 |
| ZQ1H SGD | 0.16% | | 711,832,725 | 5.01 | 4.94 | 5.64 |
| Total Net Assets | | | | 1,023,505,006 | 1,172,999,393 | 1,682,091,114 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|--|--|--|-------------------------------------|----------------------------|---------------|---------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global Emerging Markets Corporate Sustainable Bond USD | | | | | | |
| AC | 1.60% | | 1,000.000 | 11.52 | 10.56 | - |
| ACH EUR | 1.61% | | 90.580 | 11.48 | - | - |
| AD | 1.60% | | 1,000.000 | 11.19 | 10.56 | - |
| IC | 0.88% | | 1,000.000 | 11.65 | 10.60 | - |
| ID | 0.88% | | 1,000.000 | 11.27 | 10.60 | - |
| XC | 0.69% | | 12,217,249.517 | 11.68 | 10.61 | - |
| ZQ1 | 0.25% | | 2,352.979 | 10.56 | 10.25 | - |
| Total Net Assets | | | | 142,782,734 | 112,217,456 | - |
| Global Emerging Markets ESG Bond USD | | | | | | |
| AC | 1.65% | | 100.000 | 9.30 | 8.52 | 9.23 |
| XC | 0.62% | | 100.000 | 9.52 | 8.63 | 9.25 |
| ZCH EUR | 0.26% | | 1,559,075.062 | 11.57 | 10.72 | - |
| ZQ1 | 0.20% | | 5,364,459.340 | 8.21 | 7.93 | 8.98 |
| ZQ1H EUR | 0.27% | | 119,174.522 | 9.92 | 9.83 | - |
| ZQ1H GBP | 0.25% | | 1,938,693.852 | 11.42 | 10.87 | - |
| Total Net Assets | | | | 85,392,364 | 100,352,835 | 57,648,927 |
| Global Emerging Markets ESG Local Debt USD | | | | | | |
| AC | 1.60% | | 500.000 | 8.92 | 8.52 | 8.53 |
| BC GBP | 0.97% | | 300.000 | 15.54 | 14.75 | 14.67 |
| EC | 1.91% | | 1,409.842 | 8.65 | 8.29 | 8.32 |
| ECO EUR | 1.93% | | 1,463.647 | 8.78 | 8.65 | 9.19 |
| FC | 0.51% | | 140,885.000 | 10.90 | 10.30 | - |
| IC | 0.88% | | 226,004.000 | 9.62 | 9.12 | 9.06 |
| IC EUR | 0.88% | | 331,703.675 | 12.40 | 11.76 | 11.68 |
| XC | 0.77% | | 2,471,157.680 | 12.23 | 11.59 | - |
| ZC | 0.17% | | 3,839,961.474 | 10.02 | 9.44 | 9.31 |
| ZC EUR | 0.21% | | 2,195,498.631 | 11.82 | 11.13 | 10.98 |
| ZM1HJPY | 0.27% | | 1,297.565 | 64.95 | - | - |
| ZD | 0.19% | | 10,939,951.992 | 7.57 | 7.52 | 7.84 |
| ZQ1 | 0.17% | | 10,790,518.761 | 8.87 | 8.94 | 9.34 |
| Total Net Assets | | | | 281,103,263 | 292,675,167 | 202,368,836 |
| Global Emerging Markets Local Debt USD | | | | | | |
| AC | 1.60% | | 1,119,846.327 | 12.83 | 12.41 | 12.42 |
| AC EUR | 1.60% | | 54,475.114 | 11.62 | 11.24 | 11.25 |
| AC GBP | 1.60% | | 1,584.257 | 14.44 | 13.97 | 13.98 |
| AD | 1.60% | | 72,231.802 | 8.55 | 8.50 | 8.61 |
| BC | 0.98% | | 20,455.772 | 10.85 | 10.43 | 10.37 |
| BC GBP | 0.98% | | 4,118.104 | 15.49 | 14.89 | 14.81 |
| BD GBP | 0.98% | | 556.969 | 11.01 | 10.95 | 11.10 |
| BQ1 | 0.98% | | 8,712.657 | 10.15 | 10.49 | - |
| EC | 1.90% | | 13,663.159 | 12.28 | 11.91 | 11.96 |
| ECO EUR | 1.93% | | 37,713.734 | 8.78 | 8.76 | 9.29 |
| IC | 0.88% | | 564,687.688 | 14.46 | 13.89 | 13.79 |
| IC EUR | 0.88% | | 267,623.021 | 12.52 | 12.03 | 11.95 |
| ICO EUR | 0.90% | | 14,827.136 | 8.23 | 8.12 | 8.48 |
| ICO GBP** | - | | - | - | 11.20 | 12.03 |
| ID | 0.88% | | 38,251.498 | 8.83 | 8.78 | 8.90 |
| ID EUR | 0.88% | | 3,658,516.338 | 9.18 | 9.13 | 9.25 |
| XC | 0.76% | | 429,339.195 | 9.35 | 8.97 | 8.90 |
| XCO EUR | 0.76% | | 15,800,804.086 | 9.75 | 9.61 | 10.08 |
| XD | 0.74% | | 3,746,761.963 | 6.85 | 6.81 | 6.91 |
| ZBFX8.5 JPY | 0.25% | | 5,464.531 | 63.52 | 65.96 | 70.86 |
| ZC | 0.13% | | 4,233,406.099 | 11.05 | 10.54 | 10.39 |
| ZD | 0.22% | | 746,411.924 | 8.44 | 8.40 | 8.53 |
| ZM2 | 0.23% | | 1,068,770.805 | 7.17 | 7.31 | 7.64 |
| ZQ1 | 0.13% | | 78,795,449.191 | 7.76 | 7.95 | 8.19 |
| Total Net Assets | | | | 918,136,089 | 1,274,054,242 | 1,131,996,157 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|-------------------------------|--|-------------------------------------|----------------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global ESG Corporate Bond USD | | | | | |
| IC | 0.57% | 100.000 | 9.43 | 8.90 | 9.47 |
| ZQ1 | 0.15% | 14,033,673.303 | 8.90 | 8.64 | 9.38 |
| ZQ1H EUR | 0.19% | 325,499.000 | 9.09 | 9.06 | 10.36 |
| ZQ1H GBP | 0.19% | 4,791,056.673 | 11.02 | 10.53 | 12.33 |
| Total Net Assets | | | 180,622,487 | 188,903,671 | 203,593,794 |
| Global Government Bond USD | | | | | |
| BCH EUR | 0.57% | 2,637.000 | 9.87 | 9.93 | 11.07 |
| BQ1H GBP | 0.30% | 15,317.876 | 11.91 | 11.32 | - |
| ICH EUR | 0.52% | 12,790.835 | 9.76 | 9.95 | 11.07 |
| ZBFIX8.5H JPY** | - | - | - | 50.75 | 66.51 |
| ZC | 0.10% | 5,824,803.000 | 10.48 | 10.36 | 10.93 |
| ZD | 0.10% | 8,109,391.392 | 10.83 | 10.85 | 11.51 |
| ZM1H JPY** | - | - | - | 65.55 | 79.66 |
| ZQ1 | 0.10% | 279,180,375.422 | 9.91 | 10.03 | 10.72 |
| ZQ1H AUD | 0.14% | 1,057,278.604 | 6.04 | 6.38 | 7.73 |
| ZQ1H CHF | 0.21% | 1,614,171.856 | 8.81 | 9.18 | 10.08 |
| ZQ1H EUR | 0.13% | 38,023,524.243 | 9.00 | 9.35 | 10.51 |
| ZQ1H GBP | 0.13% | 78,818,377.199 | 11.65 | 11.61 | 13.36 |
| ZQ1H JPY** | - | - | - | 65.44 | 79.59 |
| ZQ1H SGD | 0.13% | 9,748,049.194 | 6.81 | 7.13 | 7.53 |
| Total Net Assets | | | 4,262,528,516 | 2,962,519,709 | 2,292,079,924 |
| Global Green Bond USD | | | | | |
| AC | 1.00% | 100,000.000 | 9.27 | 8.69 | 9.47 |
| IC | 0.58% | 100,000.000 | 9.36 | 8.73 | 9.48 |
| XC | 0.48% | 100,000.000 | 9.38 | 8.74 | 9.48 |
| ZC | 0.20% | 100,000.000 | 9.44 | 8.77 | 9.49 |
| ZQ1 | 0.20% | 4,539,166.732 | 8.99 | 8.61 | 9.49 |
| ZQ1H EUR | 0.22% | 91,332.000 | 10.90 | - | - |
| ZQ1H GBP | 0.22% | 1,288,544.061 | 12.92 | - | - |
| Total Net Assets | | | 62,172,128 | 26,633,159 | 29,702,296 |
| Global High Income Bond USD | | | | | |
| AC | 1.50% | 1,963,516.443 | 15.82 | 14.78 | 16.01 |
| ACH CAD | 1.53% | 98,566.845 | 7.85 | 7.39 | 8.71 |
| ACH EUR | 1.53% | 307,866.807 | 11.25 | 10.78 | 12.30 |
| ACH GBP | 1.53% | 125,834.557 | 12.86 | 11.83 | 13.82 |
| ACH SGD | 1.53% | 227,941.088 | 10.52 | 10.16 | 10.88 |
| AD | 1.50% | 226,245.835 | 11.68 | 11.20 | 12.44 |
| ADH EUR | 1.53% | 10,686.775 | 8.34 | 8.20 | 9.62 |
| AM2 | 1.50% | 80,920,937.807 | 8.04 | 8.09 | 9.42 |
| AM3H AUD | 1.53% | 22,328,143.079 | 4.74 | 4.91 | 6.44 |
| AM3H EUR | 1.53% | 1,468,951.493 | 7.81 | 7.91 | 9.46 |
| AM3H RMB | 1.53% | 23,557,453.848 | 1.06 | 1.13 | 1.42 |
| AM3H SGD | 1.53% | 3,632,714.913 | 6.05 | 6.19 | 7.09 |
| BC** | - | - | - | 10.17 | 10.95 |
| BCH EUR** | - | - | - | 9.82 | 11.14 |
| BD** | - | - | - | 8.88 | 9.87 |
| EC | 1.80% | 28,408.147 | 12.14 | 11.38 | 12.36 |
| ECH EUR | 1.83% | 2,956.943 | 10.95 | 10.53 | 12.05 |
| IC | 0.83% | 128,897.238 | 13.96 | 12.96 | 13.95 |
| ICH EUR | 0.85% | 333,395.194 | 12.46 | 11.86 | 13.45 |
| ID | 0.83% | 144,414.266 | 9.37 | 8.99 | 10.00 |
| IM2 | 0.83% | 1,189,249.160 | 8.31 | 8.31 | 9.61 |
| XDH EUR | 0.49% | 1,000,000.000 | 8.96 | 8.82 | 10.38 |
| Total Net Assets | | | 885,592,682 | 789,795,418 | 1,035,452,172 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|---|--|-------------------------------------|----------------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global High Yield Bond USD | | | | | |
| AC | 1.35% | 372,799.079 | 12.82 | 11.77 | 12.56 |
| ACH CAD | 1.38% | 47,651.672 | 8.60 | 7.95 | 9.24 |
| ACH GBP | 1.38% | 84,718.616 | 14.26 | 12.89 | 14.83 |
| AD | 1.35% | 24,439.415 | 9.25 | 8.90 | 9.93 |
| AM2 | 1.35% | 7,739,645.038 | 7.68 | 7.67 | 8.87 |
| AM2 HKD | 1.35% | 49,097,710.490 | 0.99 | 0.99 | 1.14 |
| AM3H AUD | 1.38% | 2,069,146.894 | 4.93 | 5.06 | 6.60 |
| AM3H EUR | 1.38% | 648,108.206 | 8.06 | 8.10 | 9.63 |
| AM3H RMB | 1.38% | 1,498,336.063 | 1.08 | 1.14 | 1.43 |
| BC** | - | - | - | - | 10.09 |
| BD GBP | 0.80% | 7,109.824 | 11.77 | 11.37 | 12.70 |
| BQ1H GBP | 0.82% | 3,547.379 | 45.41 | 43.49 | - |
| EC** | - | - | - | - | 12.36 |
| ECH EUR | 1.68% | 317.137 | 11.74 | 11.09 | 12.51 |
| IC | 0.75% | 200,581.597 | 13.58 | 12.39 | 13.15 |
| ICH EUR | 0.77% | 493,073.700 | 12.62 | 11.82 | 13.21 |
| ID | 0.75% | 4,327.331 | 9.29 | 8.95 | 10.00 |
| ZBFIX8.5H JPY | 0.22% | 1,962.310 | 44.99 | 53.67 | 70.17 |
| ZC | 0.13% | 5,837,809.786 | 14.56 | 13.21 | 13.93 |
| ZCH EUR | 0.17% | 424,630.953 | 11.95 | 11.12 | 12.35 |
| ZD | 0.17% | 440,456.296 | 9.46 | 9.12 | 10.08 |
| ZDH GBP | 0.22% | 2,465.195 | 10.66 | 10.09 | 12.28 |
| ZM1H JPY | 0.16% | 102,031.824 | 48.95 | 57.12 | 72.56 |
| ZQ1 | 0.13% | 40,007,412.897 | 8.92 | 8.62 | 9.66 |
| ZQ1H AUD | 0.19% | 26,146.097 | 5.39 | 5.44 | 6.95 |
| ZQ1H CHF | 0.21% | 56,220.000 | 8.06 | 8.01 | 9.23 |
| ZQ1H EUR | 0.16% | 2,443,430.594 | 8.02 | 7.95 | 9.39 |
| ZQ1H GBP | 0.16% | 9,825,411.134 | 10.18 | 9.68 | 11.71 |
| ZQ1H JPY | 0.15% | 131,719.027 | 51.55 | 60.17 | 76.68 |
| ZQ1H SGD | 0.16% | 207,136.514 | 6.02 | 6.02 | 6.68 |
| Total Net Assets | | | 725,384,222 | 1,109,671,579 | 1,584,396,209 |
| Global High Yield ESG Bond USD | | | | | |
| ACH CHF | 1.37% | 450.000 | 9.99 | 9.42 | 10.19 |
| ACH EUR | 1.37% | 413.000 | 10.01 | 9.42 | 10.45 |
| ACH GBP | 1.38% | 355.000 | 12.13 | 10.97 | 12.44 |
| ICH CHF | 0.78% | 1,000.000 | 10.15 | 9.52 | 10.24 |
| ICH EUR | 0.78% | 1,000.000 | 10.17 | 9.52 | 10.50 |
| ICH GBP | 0.78% | 1,000.000 | 12.34 | 11.08 | 12.50 |
| ZC | 0.20% | 1,000.000 | 10.12 | 9.18 | 9.56 |
| ZQ1 | 0.20% | 2,671,720.484 | 8.96 | 8.64 | 9.55 |
| ZQ1H EUR | 0.22% | 60,919.000 | 9.94 | 9.83 | - |
| ZQ1H GBP | 0.22% | 858,404.753 | 11.72 | 11.12 | - |
| Total Net Assets | | | 34,667,130 | 40,685,992 | 55,975,177 |
| Global High Yield Securitised Credit Bond USD | | | | | |
| AC | 1.75% | 28,608.494 | 12.08 | 10.42 | 10.50 |
| IC | 0.95% | 204,661.273 | 12.71 | 10.87 | 10.87 |
| XC | 0.85% | 2,810,358.867 | 14.61 | 12.49 | 12.47 |
| XCH JPY | 0.87% | 48,781.438 | 71.69 | 74.69 | 81.92 |
| ZC | 0.17% | 117,082.439 | 240.84 | 204.47 | 202.75 |
| ZCH EUR | 0.19% | 450,608.867 | 12.17 | 10.47 | 10.84 |
| ZQ1H JPY | 0.23% | 2,541.145 | 66.31 | - | - |
| Total Net Assets | | | 81,349,414 | 128,096,185 | 176,306,522 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | Shares Outstanding | Net Asset Value per Share* | | |
|---|--|--------------------|----------------------------|---------------|---------------|
| | 31 March 2024 (see Note 15) | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global Inflation Linked Bond USD | | | | | |
| AC | 0.95% | 15,833.942 | 144.25 | 144.52 | 155.65 |
| ACH EUR | 0.97% | 86,216.535 | 130.41 | 134.14 | 151.99 |
| AD | 0.95% | 21,882.079 | 10.56 | 11.19 | 12.43 |
| EC | 1.25% | 5,806.691 | 138.82 | 139.49 | 150.68 |
| ECH EUR | 1.28% | 447,256.251 | 11.07 | 11.42 | 12.98 |
| IC | 0.55% | 772.977 | 152.39 | 152.08 | 163.13 |
| ICH EUR | 0.57% | 9,331.046 | 138.40 | 141.79 | 160.00 |
| PCH EUR | 0.31% | 4,986,112.733 | 10.69 | 10.93 | 12.30 |
| S17C | 0.32% | 1,696,333.167 | 11.60 | 11.55 | 12.36 |
| YC | 0.74% | 4,047.008 | 11.25 | 11.24 | 12.08 |
| YCH EUR | 0.76% | 362,191.551 | 10.43 | 10.71 | 12.11 |
| ZC | 0.15% | 335,944.029 | 11.31 | 11.24 | 12.01 |
| ZCH EUR** | - | - | - | - | 12.47 |
| ZQ1 | 0.11% | 32,313,338.142 | 9.59 | 9.86 | 11.24 |
| ZQ1H CHF | 0.17% | 94,291.000 | 10.22 | 10.80 | - |
| ZQ1H EUR | 0.14% | 3,505,838.626 | 8.92 | 9.40 | 11.29 |
| ZQ1H GBP | 0.13% | 11,981,183.061 | 11.20 | 11.33 | 13.94 |
| ZQ1H JPY** | - | - | - | 70.40 | - |
| ZQ1H SGD | 0.14% | 815,965.156 | 7.26 | 7.72 | 8.03 |
| Total Net Assets | | | 583,828,984 | 642,492,437 | 216,528,713 |
| Global Investment Grade Securitised Credit Bond USD | | | | | |
| AC | 1.15% | 73,009.471 | 11.27 | 10.44 | 10.38 |
| ACH EUR | 1.18% | 185.531 | 10.88 | 10.33 | 10.79 |
| ACH SGD | 1.17% | 4,851.613 | 8.00 | 7.65 | 7.51 |
| ADH EUR | 1.17% | 164,914.658 | 10.28 | 10.00 | 10.48 |
| AM2 | 1.15% | 38,541,520.122 | 9.28 | 9.18 | 9.51 |
| AM2 HKD | 1.15% | 215,492,184.005 | 1.18 | 1.17 | 1.21 |
| AM3H AUD | 1.17% | 7,325,438.611 | 6.34 | 6.44 | 7.48 |
| AM3H GBP | 1.17% | 2,711,570.707 | 12.58 | 12.18 | - |
| AM3H JPY | 1.13% | 14.940 | 66.17 | - | - |
| AM3H RMB | 1.17% | 21,558,681.554 | 1.28 | 1.34 | 1.50 |
| AM3H SGD | 1.18% | 1,472.991 | 6.98 | 6.98 | 7.09 |
| BCH EUR | 0.72% | 27,400.531 | 11.15 | 10.54 | 10.96 |
| BCH GBP** | - | - | - | - | 13.43 |
| BDH EUR | 0.72% | 19,847.000 | 10.32 | 10.04 | 10.53 |
| BQ1H GBP | 0.72% | 433,411.334 | 11.74 | 11.29 | 12.44 |
| IC | 0.65% | 2,719,519.321 | 11.58 | 10.67 | 10.56 |
| XC | 0.57% | 1,599,443.319 | 11.04 | 10.16 | 10.05 |
| XCH EUR | 0.58% | 62,964.000 | 11.12 | 10.49 | 10.90 |
| XCH GBP | 0.58% | 6,798,488.475 | 14.01 | 12.69 | 13.46 |
| XCH JPY** | - | - | - | - | 81.84 |
| ZBFIX8.5H JPY | 0.22% | 7,245.125 | 47.04 | 56.63 | 68.85 |
| ZC | 0.10% | 1,803,038.832 | 172.03 | 157.69 | 155.22 |
| ZCH GBP | 0.11% | 6,248,688.574 | 13.15 | - | - |
| ZM1H JPY | 0.13% | 296,769.350 | 56.43 | 66.15 | 76.39 |
| ZQ1 | 0.11% | 28,445,209.010 | 9.97 | 9.69 | 9.89 |
| ZQ1H AUD | 0.16% | 89,183.267 | 6.25 | 6.33 | 7.32 |
| ZQ1H CHF | 0.16% | 155,957.247 | 9.77 | 9.75 | 10.21 |
| ZQ1H GBP | 0.14% | 25,780,823.866 | 12.02 | 11.49 | 12.60 |
| ZQ1H SGD | 0.14% | 817,655.913 | 7.14 | 7.17 | 7.22 |
| ZQ2H EUR | 0.15% | 4,075,270.981 | 9.55 | 9.60 | 10.38 |
| Total Net Assets | | | 1,923,537,811 | 1,289,266,469 | 1,585,352,570 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding | Net Asset Value per Share* | | |
|------------------------------------|--|--|--------------------|----------------------------|---------------|---------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| Global Lower Carbon Bond USD | | | | | | |
| AC | 1.05% | | 558,226.674 | 10.92 | 10.31 | 11.06 |
| ACH EUR | 1.08% | | 988,714.132 | 10.46 | 10.13 | 11.43 |
| ACH GBP | 1.08% | | 146,143.005 | 11.74 | 10.91 | 12.61 |
| AD | 1.05% | | 44,433.038 | 10.26 | 9.83 | 10.64 |
| ADH EUR | 1.08% | | 16,544.439 | 9.10 | 8.94 | 10.20 |
| AM2 | 1.05% | | 11,897,316.828 | 8.96 | 8.97 | 10.08 |
| AM2 HKD | 1.05% | | 45,449,647.892 | 1.14 | 1.14 | 1.28 |
| AM3H AUD | 1.08% | | 382,256.579 | 5.32 | 5.48 | 6.93 |
| AM3H SGD | 1.07% | | 421,710.591 | 6.07 | 6.18 | 6.83 |
| BC | 0.65% | | 16,183.180 | 9.32 | 8.77 | 9.37 |
| BCH EUR** | - | | - | - | - | 10.96 |
| BCH GBP | 0.67% | | 82,066.455 | 12.16 | 11.26 | 12.96 |
| IC | 0.60% | | 151,668.352 | 9.98 | 9.38 | 10.02 |
| XC | 0.50% | | 568,505.000 | 11.32 | 10.63 | 11.34 |
| ZQ1 | 0.18% | | 3,890,270.793 | 10.19 | 9.84 | 10.74 |
| ZQ1H CHF | 0.22% | | 49,981.857 | 9.03 | 8.98 | 10.06 |
| ZQ1H EUR | 0.22% | | 108,480.000 | 9.10 | 9.03 | 10.37 |
| ZQ1H GBP | 0.22% | | 1,491,582.552 | 11.48 | 10.93 | 12.85 |
| Total Net Assets | | | | 248,760,932 | 154,546,381 | 205,076,831 |
| Global Securitised Credit Bond USD | | | | | | |
| AC** | - | | - | - | 10.18 | 10.15 |
| IC | 0.85% | | 36,959.000 | 11.83 | 10.52 | 10.42 |
| XC** | - | | - | - | - | 9.79 |
| XCH GBP | 0.77% | | 150,481.230 | 14.04 | 12.17 | 12.91 |
| XCH JPY | 0.77% | | 310,119.101 | 66.78 | 72.37 | 78.66 |
| XD | 0.75% | | 1,100,000.000 | 10.15 | 9.45 | 9.56 |
| XDH GBP | 0.77% | | 553,397.452 | 12.98 | 11.77 | 12.79 |
| ZCH EUR | 0.22% | | 461,628.123 | 11.56 | 10.36 | 10.62 |
| ZQ1 | 0.20% | | 3,944,333.252 | 9.34 | 8.91 | 9.25 |
| ZQ1H EUR | 0.22% | | 25,038.000 | 11.01 | - | - |
| ZQ1H GBP | 0.22% | | 441,045.565 | 12.08 | 11.25 | 12.53 |
| ZQ1H JPY | 0.23% | | 4,577.576 | 66.40 | - | - |
| Total Net Assets | | | | 89,672,521 | 80,739,259 | 130,141,948 |
| Global Short Duration Bond USD | | | | | | |
| AC | 0.70% | | 484,237.084 | 11.60 | 10.97 | 11.19 |
| AC SGD | 0.70% | | 39,821.237 | 8.52 | 8.06 | 8.23 |
| ACH SGD | 0.72% | | 82,329.068 | 8.12 | 7.94 | 8.00 |
| AM2 | 0.70% | | 110,881,261.563 | 9.56 | 9.61 | 10.31 |
| AM2 HKD | 0.70% | | 630,367,953.121 | 1.22 | 1.23 | 1.32 |
| AM3H AUD | 0.72% | | 19,239,953.853 | 6.20 | 6.40 | 7.71 |
| AM3H CAD | 0.72% | | 4,985,374.294 | 7.56 | - | - |
| AM3H EUR | 0.72% | | 1,177,640.061 | 11.03 | - | - |
| AM3H GBP | 0.72% | | 2,752,031.911 | 12.93 | - | - |
| AM3H JPY | 0.73% | | 14.940 | 66.06 | - | - |
| AM3H RMB | 0.72% | | 79,672,800.572 | 1.31 | 1.39 | 1.62 |
| IC | 0.43% | | 245,637.568 | 11.88 | 11.20 | 11.40 |
| ICH EUR | 0.45% | | 147,982.677 | 10.65 | 10.29 | 11.00 |
| S16CH GBP | 0.28% | | 6,888,700.000 | 12.96 | 12.01 | 13.10 |
| XC | 0.31% | | 500.000 | 12.00 | 11.31 | 11.49 |
| XCH EUR** | - | | - | - | 10.30 | 11.00 |
| ZC | 0.12% | | 529,425.408 | 12.20 | 11.47 | 11.64 |
| ZQ1** | - | | - | - | 9.88 | 9.93 |
| ZQ1H GBP | 0.17% | | 48,084.105 | 12.00 | 11.62 | 12.98 |
| Total Net Assets | | | | 2,248,054,320 | 826,600,095 | 356,558,146 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER 31 March 2024 (see Note 15) | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|---------------------------|--|-------------------------------------|----------------------------|---------------|---------------|
| | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| India Fixed Income USD | | | | | |
| AC | 1.45% | 1,112,273.547 | 13.52 | 12.93 | 13.72 |
| AC EUR | 1.45% | 104,126.894 | 16.69 | 15.96 | 16.94 |
| AC SGD | 1.45% | 16,853.223 | 8.73 | 8.35 | 8.86 |
| AD | 1.45% | 806,592.548 | 7.76 | 7.80 | 8.70 |
| AM2 | 1.45% | 40,633,782.005 | 6.67 | 6.86 | 7.83 |
| AM2 HKD | 1.45% | 169,694,294.344 | 1.01 | 1.04 | 1.19 |
| AM3O AUD | 1.48% | 5,572,968.741 | 5.13 | 5.42 | 6.95 |
| AM3O CAD | 1.47% | 364,010.692 | 7.41 | - | - |
| AM3O EUR | 1.48% | 1,110,093.492 | 8.48 | 8.79 | 10.28 |
| AM3O GBP | 1.47% | 699,934.653 | 12.68 | - | - |
| AM3O JPY | 1.47% | 14.940 | 65.94 | - | - |
| AM3O RMB | 1.48% | 38,749,040.166 | 1.09 | 1.18 | 1.46 |
| AM3O SGD | 1.48% | 1,839,950.329 | 4.90 | 5.12 | 5.74 |
| BC | 0.90% | 364,502.969 | 13.20 | 12.55 | 13.24 |
| BC EUR** | - | - | - | - | 13.52 |
| BD | 0.90% | 262,294.752 | 8.89 | 8.93 | 9.97 |
| BD GBP | 0.90% | 109,490.837 | 13.27 | 13.33 | 14.88 |
| EC | 1.75% | 371,810.615 | 12.45 | 11.94 | 12.71 |
| IC | 0.80% | 985,985.575 | 14.58 | 13.85 | 14.61 |
| IC CHF | 0.80% | 10,500.003 | 13.26 | 12.59 | 13.28 |
| IC EUR | 0.80% | 2,203,318.467 | 17.70 | 16.81 | 17.73 |
| IC GBP** | - | - | - | 13.79 | 14.54 |
| ID | 0.80% | 201,849.371 | 8.50 | 8.53 | 9.53 |
| ID EUR | 0.80% | 76,926.981 | 9.47 | 9.51 | 10.62 |
| ID GBP | 0.80% | 6,597.535 | 10.33 | 10.37 | 11.58 |
| IM2 | 0.80% | 748,320.351 | 7.45 | 7.61 | 8.63 |
| XC | 0.66% | 5,817,716.601 | 12.08 | 11.46 | 12.06 |
| XCO EUR | 0.72% | 160,542.663 | 12.39 | 12.02 | 13.24 |
| XD | 0.67% | 2,561,916.634 | 8.47 | 8.51 | 9.50 |
| XM2 | 0.68% | 3,905,200.000 | 7.26 | 7.42 | 8.39 |
| ZD | 0.17% | 4,201,297.130 | 8.91 | 8.96 | 10.01 |
| Total Net Assets | | | 801,073,698 | 536,054,875 | 662,544,643 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding | Net Asset Value per Share* | | |
|---|--|--|--------------------|----------------------------|--------------------|--------------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| RMB Fixed Income USD | | | | | | |
| AC | 1.00% | | 546,793.694 | 12.56 | 12.84 | 13.78 |
| AC EUR | 1.00% | | 189,074.244 | 16.47 | 16.85 | 18.07 |
| AC RMB | 1.00% | | 18,636,207.323 | 1.96 | 2.00 | 2.15 |
| ACO EUR | 1.03% | | 54,630.148 | 10.76 | 11.29 | 12.78 |
| ACO SGD | 1.03% | | 7,224.274 | 7.24 | 7.65 | 8.13 |
| AD | 1.00% | | 210,031.954 | 8.93 | 9.38 | 10.37 |
| AD EUR | 1.00% | | 194,028.993 | 11.97 | 12.58 | 13.91 |
| AM2 | 1.00% | | 4,343,150.126 | 8.50 | 9.04 | 10.16 |
| AM2 HKD | 1.10% | | 865.685 | 1.03 | 1.09 | 1.23 |
| AM2 RMB | 1.00% | | 24,060,717.281 | 1.22 | 1.30 | 1.46 |
| AM3O SGD | 1.03% | | 620,941.864 | 6.20 | 6.71 | 7.43 |
| BC | 0.63% | | 11,520.281 | 11.67 | 11.89 | 12.70 |
| BD GBP** | - | | - | - | - | 15.76 |
| EC | 1.30% | | 149,263.763 | 12.06 | 12.37 | 13.31 |
| ECO EUR | 1.33% | | 356,680.745 | 10.27 | 10.81 | 12.26 |
| IC | 0.58% | | 1,753,372.219 | 13.24 | 13.48 | 14.40 |
| IC EUR | 0.58% | | 80,547.191 | 16.06 | 16.35 | 17.47 |
| IC RMB | 0.58% | | 516,681.178 | 11.29 | 11.49 | 12.28 |
| ICO EUR | 0.60% | | 1,234,098.502 | 11.21 | 11.71 | 13.19 |
| ID | 0.58% | | 1,000.000 | 8.61 | 9.06 | 10.03 |
| IM2 | 0.58% | | 396,838.602 | 9.93 | - | 9.81 |
| XD** | - | | - | - | - | 14.06 |
| XD EUR | 0.50% | | 4,007,600.000 | 9.91 | 10.27 | - |
| XD1O EUR | 0.52% | | 264,600.000 | 8.93 | 9.70 | 11.01 |
| ZC | 0.18% | | 162,028.597 | 11.29 | 11.45 | 12.18 |
| Total Net Assets | | | | 219,054,212 | 269,969,776 | 392,041,420 |
| Singapore Dollar Income Bond SGD | | | | | | |
| AC | 1.00% | | 2,349,024.797 | 10.20 | 9.70 | 10.22 |
| ACH AUD | 1.02% | | 376,172.368 | 8.42 | 8.09 | 9.79 |
| AM2 | 1.00% | | 19,739,578.390 | 7.98 | 8.01 | 8.87 |
| AM3H AUD | 1.02% | | 1,069,057.374 | 7.04 | 7.14 | 9.04 |
| AM3H USD | 1.02% | | 5,357,642.480 | 10.81 | 10.69 | 12.04 |
| IC | 0.50% | | 77,898.774 | 10.51 | 9.95 | 10.43 |
| Total Net Assets | | | | 250,954,948 | 192,593,971 | 241,717,313 |
| Ultra Short Duration Bond USD | | | | | | |
| AC | 0.55% | | 81,265.830 | 10.88 | 10.24 | 9.98 |
| BC | 0.35% | | 50,366.396 | 10.93 | 10.26 | 9.98 |
| BM2 | 0.35% | | 393,409.093 | 9.92 | 9.84 | 9.94 |
| BM3H GBP | 0.37% | | 1,794,707.706 | 12.52 | 12.16 | 13.07 |
| IC | 0.35% | | 665,861.448 | 10.65 | 10.00 | - |
| PC | 0.45% | | 36,575,169.845 | 10.92 | 10.26 | 9.99 |
| PC HKD | 0.45% | | 73,462,435.540 | 1.40 | 1.32 | 1.29 |
| PCH AUD | 0.47% | | 2,689,935.521 | 6.95 | 6.79 | 7.48 |
| PCH GBP | 0.47% | | 796,198.376 | 13.61 | 12.57 | 13.14 |
| PCH RMB | 0.47% | | 6,160,446.558 | 1.48 | 1.51 | 1.60 |
| PM2 | 0.45% | | 10,790,396.498 | 9.91 | 9.84 | 9.93 |
| PM2 HKD | 0.45% | | 36,193,255.038 | 1.28 | 1.27 | 1.28 |
| PM3H AUD | 0.47% | | 1,622,662.164 | 6.47 | 6.59 | 7.46 |
| PM3H EUR | 0.47% | | 11,325.822 | 10.79 | 10.77 | 11.03 |
| PM3H GBP | 0.47% | | 463,921.289 | 12.53 | 12.17 | 13.09 |
| PM3H RMB | 0.47% | | 2,686,443.649 | 1.37 | 1.44 | 1.57 |
| PM3H SGD | 0.47% | | 2,909,722.912 | 7.34 | 7.39 | 7.34 |
| UC** | - | | - | - | 10.27 | 9.99 |
| UM2 | 0.30% | | 16,558,262.381 | 10.01 | 9.94 | - |
| UM2 HKD | 0.30% | | 12,556,969.128 | 1.28 | 1.27 | - |
| XC | 0.26% | | 215,186.859 | 10.46 | - | - |
| XCH EUR | 0.30% | | 735,336.878 | 11.46 | 11.01 | - |
| XCH GBP | 0.28% | | 3,628,913.481 | 13.66 | 12.60 | 13.14 |
| ZM | 0.11% | | 6,881,009.290 | 10.15 | 9.99 | 9.95 |
| Total Net Assets | | | | 1,082,463,123 | 764,078,587 | 830,545,882 |

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

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

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

Key Figures

as at 31 March 2024

| Sub-fund | Total Expense Ratio (TER) / Synthetic TER | | Shares Outstanding 31 March 2024 | Net Asset Value per Share* | | |
|---|--|--|-------------------------------------|----------------------------|---------------|---------------|
| | 31 March 2024 (see Note 15) | | | 31 March 2024 | 31 March 2023 | 31 March 2022 |
| US Dollar Bond USD | | | | | | |
| AC | 1.00% | | 103,763.094 | 16.14 | 16.03 | 17.13 |
| AD | 1.00% | | 114,429.263 | 9.89 | 10.01 | 10.81 |
| AM2 | 1.00% | | 26,832,221.363 | 8.01 | 8.35 | 9.34 |
| AM2 HKD | 1.00% | | 6,532,727.431 | 10.25 | 10.69 | 11.95 |
| AM3H CAD | 1.02% | | 640,262.968 | 7.54 | - | - |
| AM3H EUR | 1.02% | | 107,536.131 | 11.01 | - | - |
| AM3H GBP | 1.02% | | 335,190.234 | 12.91 | - | - |
| EC | 1.30% | | 4,743.923 | 15.32 | 15.26 | 16.35 |
| IC | 0.53% | | 491,784.501 | 17.30 | 17.10 | 18.18 |
| ID | 0.53% | | 16,984.000 | 14.13 | 14.32 | 15.47 |
| PD | 0.75% | | 249,842.770 | 9.92 | 10.05 | 10.86 |
| WD | 0.00% | | 231.933 | 10.01 | 10.14 | 10.97 |
| ZC | 0.15% | | 219,430.446 | 18.93 | 18.63 | 19.74 |
| ZD | 0.15% | | 2,288,382.755 | 10.47 | 10.60 | 11.46 |
| Total Net Assets | | | | 334,451,312 | 126,475,751 | 82,977,554 |
| US High Yield Bond USD | | | | | | |
| AC | 1.35% | | 15,892.509 | 11.54 | 10.64 | 11.52 |
| AM2 | 1.35% | | 538,476.543 | 8.18 | 8.18 | 9.59 |
| AM2 HKD | 1.35% | | 4,376,610.403 | 1.04 | 1.04 | 1.22 |
| AM3H AUD | 1.38% | | 54,547.433 | 5.23 | 5.39 | 7.13 |
| AM3H RMB | 1.38% | | 3,048,227.979 | 1.12 | 1.19 | 1.51 |
| AQ1 | 1.36% | | 680.362 | 8.32 | 8.20 | 9.49 |
| IC | 0.69% | | 500.000 | 11.96 | 10.95 | 11.78 |
| IQ1 | 0.69% | | 680.629 | 8.62 | 8.44 | 9.71 |
| XC | 0.65% | | 1,000.000 | 11.98 | 10.97 | 11.79 |
| XQ1 | 0.64% | | 680.653 | 8.64 | 8.46 | 9.72 |
| ZC | 0.20% | | 2,470,531.145 | 12.28 | 11.20 | 11.98 |
| ZD | 0.20% | | 644.767 | 9.46 | 9.21 | 10.48 |
| ZQ1 | 0.19% | | 680.827 | 8.85 | 8.63 | 9.87 |
| Total Net Assets | | | | 43,236,951 | 46,163,625 | 63,733,408 |
| US Short Duration High Yield Bond*** USD | | | | | | |
| AC | 1.15% | | 175,499.637 | 14.11 | 13.03 | 13.40 |
| ACH EUR | 1.18% | | 268,782.473 | 12.42 | 11.76 | 12.74 |
| AD | 1.15% | | 32,322.843 | 9.87 | 9.56 | 10.32 |
| ADH EUR | 1.18% | | 373,953.292 | 8.93 | 8.86 | 10.14 |
| EC | 1.55% | | 61,782.853 | 13.13 | 12.18 | 12.58 |
| ECH EUR | 1.58% | | 172,793.512 | 11.72 | 11.14 | 12.11 |
| ED | 1.55% | | 18,781.749 | 9.75 | 9.44 | 10.18 |
| IC | 0.65% | | 135,827.863 | 14.90 | 13.69 | 14.01 |
| IC EUR | 0.65% | | 296,855.623 | 17.66 | 16.23 | 16.61 |
| ICH EUR | 0.67% | | 173,934.240 | 13.07 | 12.32 | 13.28 |
| ZC | 0.20% | | 9,336.834 | 15.66 | 14.33 | 14.60 |
| ZQ1 | 0.20% | | 6,104,555.777 | 9.33 | 9.08 | 9.82 |
| ZQ1H CHF | 0.22% | | 29,591.000 | 8.41 | 8.42 | 9.35 |
| ZQ1H EUR | 0.22% | | 1,614,461.603 | 8.59 | 8.58 | 9.77 |
| ZQ1H GBP | 0.22% | | 26,433.892 | 10.90 | 10.44 | 12.17 |
| ZQ1H JPY** | - | | - | - | - | 74.62 |
| ZQ1H SGD | 0.22% | | 3,700.598 | 6.53 | 6.57 | 7.03 |
| Total Net Assets | | | | 93,567,859 | 103,256,574 | 164,859,347 |
| Euro Convertible Bond (closed as at 23 March 2023) EUR | | | | | | |
| AC | - | | - | - | - | 9.45 |
| ID | - | | - | - | - | 9.75 |
| YC | - | | - | - | - | 9.54 |
| Total Net Assets | | | | - | - | 14,272,036 |

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

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

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

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

Key Figures

as at 31 March 2024

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

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

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

Key Figures

as at 31 March 2024

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

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

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

| | | International and Regional Equity Sub-funds | | | |
|---|-------|---|---------------------------------|-------------------------|--|
| | Notes | BRIC Equity** USD | BRIC Markets Equity** USD | Frontier Markets USD | Global Equity Volatility Focused** USD |
| Net Assets at the Beginning of the Year/Period | | 112,091,346 | 42,001,466 | 235,789,493 | 118,997,825 |
| INCOME | | | | | |
| Investment Income, net | | 3,614,909 | 1,363,456 | 13,799,809 | 2,778,245 |
| Bank Interest | | 59,235 | 30,613 | 4,229 | 64,781 |
| Other Income | 10 | - | 3,154 | 1,208,007 | 83,726 |
| Total Income | | 3,674,144 | 1,397,223 | 15,012,045 | 2,926,752 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (1,143,953) | (597,612) | (3,835,827) | (982,389) |
| Transaction Fees | 5 | (90,984) | (34,115) | (1,005,142) | (142,805) |
| Operating, Administrative and Servicing Fees | 4.d | (367,522) | (139,485) | (1,213,017) | (436,004) |
| Other Fees | | - | - | (3,782) | (24) |
| Total Expenses | | (1,602,459) | (771,212) | (6,057,768) | (1,561,222) |
| Net Investment Profit/(Loss) | | 2,071,685 | 626,011 | 8,954,277 | 1,365,530 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | 2.e | (2,094,765) | (939,810) | 37,845,623 | 3,404,394 |
| - Derivatives | | - | - | - | (219,544) |
| - Foreign Exchange Transactions | | (14,538) | (5,074) | (288,255) | (113,366) |
| Realised Profit/(Loss) for the Year/Period | | (37,618) | (318,873) | 46,511,645 | 4,437,014 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 6,365,344 | 2,624,246 | 58,071,082 | 15,684,719 |
| - Derivatives | | - | - | - | (397,142) |
| Change in Total Net Assets as a Result of Operations | | 6,327,726 | 2,305,373 | 104,582,727 | 19,724,591 |
| Proceeds on Issue of Shares | | 913,893 | 2,330,981 | 179,698,277 | 58,006,022 |
| Payments on Redemption of Shares | | (17,267,113) | (6,232,570) | (64,217,593) | (66,180,589) |
| Dividends Paid | 9 | (613,441) | (213,339) | (3,617,562) | (1,416,555) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Year/Period | | 101,452,411 | 40,191,911 | 452,235,342 | 129,131,294 |

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

| | Notes | Asia ESG Bond USD | Asia High Yield Bond USD | Asian Currencies Bond USD | Brazil Bond USD |
|---|-------|----------------------|--------------------------------|---------------------------------|--------------------|
| Net Assets at the Beginning of the Year/Period | | 45,388,691 | 1,142,030,519 | 35,053,330 | 31,846,377 |
| INCOME | | | | | |
| Investment Income, net | | 2,042,706 | 86,949,220 | 3,263,295 | 3,450,739 |
| Bank Interest | | 12,647 | 632,916 | 11,719 | 9,150 |
| Other Income | 10 | 80,629 | 2,605,181 | 23,106 | 1,591 |
| Total Income | | 2,135,982 | 90,187,317 | 3,298,120 | 3,461,480 |
| EXPENSES | | | | | |
| Management Fees | 4.b | (3,772) | (5,975,747) | (38,170) | (345,762) |
| Transaction Fees | 5 | - | (32) | (16,726) | - |
| Operating, Administrative and Servicing Fees | 4.d | (92,312) | (1,983,177) | (73,496) | (124,766) |
| Other Fees | | (30) | (27,784) | (9) | - |
| Total Expenses | | (96,114) | (7,986,740) | (128,401) | (470,528) |
| Net Investment Profit/(Loss) | | 2,039,868 | 82,200,577 | 3,169,719 | 2,990,952 |
| Realised Profit/(Loss) on: | | | | | |
| - Investments | 2.e | (3,256,650) | (218,715,628) | (1,609,544) | 2,285,724 |
| - Derivatives | | (989) | (4,692,994) | (97,938) | (182,291) |
| - Foreign Exchange Transactions | | 1 | (190,161) | (1,314,299) | (106,187) |
| Realised Profit/(Loss) for the Year/Period | | (1,217,770) | (141,398,206) | 147,938 | 4,988,198 |
| Change in Unrealised Appreciation/(Depreciation) on: | | | | | |
| - Investments | | 1,501,928 | 85,849,923 | (692,157) | (344,835) |
| - Derivatives | | (1,726) | (2,227,834) | (1,262) | 91,019 |
| Change in Total Net Assets as a Result of Operations | | 282,432 | (57,776,117) | (545,481) | 4,734,382 |
| Proceeds on Issue of Shares | | 543,008 | 121,308,440 | 2,927,618 | 13,892,264 |
| Payments on Redemption of Shares | | (20,131,046) | (480,889,859) | (12,352,181) | (12,045,706) |
| Dividends Paid | 9 | (22,444) | (57,537,739) | (1,667,847) | (125,823) |
| Currency Translation | 2.f | - | - | - | - |
| Net Assets at the End of the Year/Period | | 26,060,641 | 667,135,244 | 23,415,439 | 38,301,494 |

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

| Global Inflation Linked Bond USD | Global Investment Grade Securitised Credit Bond USD | Global Lower Carbon Bond USD | Global Securitised Credit Bond USD | Global Short Duration Bond USD | India Fixed Income USD | RMB Fixed Income USD |
|--|--|------------------------------------|--|--------------------------------------|---------------------------|-------------------------|
| 642,492,437 | 1,289,266,469 | 154,546,381 | 80,739,259 | 826,600,095 | 536,054,875 | 269,969,776 |
| 20,565,030 | 98,763,872 | 5,844,599 | 6,365,021 | 66,170,707 | 39,133,484 | 8,822,948 |
| 56,396 | 327,771 | 326,046 | 36,495 | 313,884 | 323,310 | 21,982 |
| 44,079 | 2,790,906 | 219,237 | 138,705 | 1,701,840 | 623,007 | 234,302 |
| 20,665,505 | 101,882,549 | 6,389,882 | 6,540,221 | 68,186,431 | 40,079,801 | 9,079,232 |
| (354,752) | (3,767,692) | (1,007,483) | (245,680) | (6,523,116) | (6,456,125) | (1,477,917) |
| (45) | - | (803) | - | (8,695) | (7,400) | - |
| (778,357) | (2,446,464) | (430,412) | (152,099) | (2,801,841) | (2,164,947) | (548,759) |
| (433) | (3) | (461) | - | (2,239) | - | (67) |
| (1,133,587) | (6,214,159) | (1,439,159) | (397,779) | (9,335,891) | (8,628,472) | (2,026,743) |
| 19,531,918 | 95,668,390 | 4,950,723 | 6,142,442 | 58,850,540 | 31,451,329 | 7,052,489 |
| (7,261,025) | (8,065,614) | (4,985,763) | (205,988) | (2,700,689) | (6,311,905) | (5,236,918) |
| 2,574,700 | 11,144,762 | (497,386) | (4,145,092) | 5,557,865 | (2,258,082) | (1,950,668) |
| (831,497) | 3,300,471 | (275,853) | 167,329 | (5,636,475) | (8,511,061) | (9,223,811) |
| 14,014,096 | 102,048,009 | (808,279) | 1,958,691 | 56,071,241 | 14,370,281 | (9,358,908) |
| (10,269,440) | 53,962,172 | 11,973,245 | 3,769,787 | 33,679,468 | 13,538,451 | 4,628,203 |
| (2,704,645) | (8,002,775) | 456,366 | 142,389 | (5,671,170) | (1,995,902) | (1,027,689) |
| 1,040,011 | 148,007,406 | 11,621,332 | 5,870,867 | 84,079,539 | 25,912,830 | (5,758,394) |
| 123,793,554 | 1,785,987,320 | 205,523,724 | 13,942,572 | 3,311,269,441 | 751,488,081 | 77,494,104 |
| (167,665,636) | (1,229,712,001) | (114,793,066) | (7,336,732) | (1,893,642,682) | (473,097,238) | (118,729,518) |
| (15,831,382) | (70,011,383) | (8,137,439) | (3,543,445) | (80,252,073) | (39,284,850) | (3,921,756) |
| - | - | - | - | - | - | - |
| 583,828,984 | 1,923,537,811 | 248,760,932 | 89,672,521 | 2,248,054,320 | 801,073,698 | 219,054,212 |

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

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

Statement of Operations and Changes in Net Assets

for the year ended 31 March 2024

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

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

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

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

ASEAN Equity*

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|----------------------------------|-------------|----------|--------------------|--------------|
| INVESTMENTS | | | | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| SHARES | | | | | | | | | |
| CHINA | | | | | | | | | |
| AK MEDICAL HOLDINGS | 3,076,000 | HKD | 1,933,689 | 0.49 | ROUTE MOBILE | 125,614 | INR | 2,413,177 | 0.61 |
| BETTERLIFE HOLDING | 6,181,000 | HKD | 390,930 | 0.10 | SAMHI HOTELS | 1,701,632 | INR | 4,313,120 | 1.10 |
| CHINA RESOURCES LAND | 1,184,500 | HKD | 3,745,807 | 0.95 | SJS ENTERPRISES | 590,953 | INR | 4,326,794 | 1.10 |
| HKT TRUST | 4,399,000 | HKD | 5,131,684 | 1.31 | SOBHA DEVELOPERS | 245,540 | INR | 4,265,173 | 1.09 |
| HYGEIA HEALTHCARE HOLDINGS | 859,800 | HKD | 3,504,478 | 0.89 | STERLING AND WILSON | | | | |
| TOPSPORTS INTERNATIONAL HOLDINGS | 8,087,000 | HKD | 5,414,445 | 1.38 | SOLAR | 933,098 | INR | 5,854,063 | 1.49 |
| WASION HOLDINGS | 2,930,000 | HKD | 2,118,943 | 0.54 | SUPREME INDUSTRIES | 84,082 | INR | 4,266,681 | 1.09 |
| WYNN MACAU | 5,683,600 | HKD | 5,076,167 | 1.29 | TITAGARH RAIL SYSTEM | 755,210 | INR | 8,321,549 | 2.11 |
| | | | 27,316,143 | 6.95 | VARUN BEVERAGES | 116,726 | INR | 1,957,411 | 0.50 |
| | | | | | VOLTAMP TRANSFORMERS | 16,196 | INR | 1,878,010 | 0.48 |
| | | | | | ZENSAR TECHNOLOGIES | 622,391 | INR | 4,527,871 | 1.15 |
| | | | | | | | | 117,356,796 | 29.88 |
| | | | | | INDONESIA | | | | |
| | | | | | CIPUTRA DEVELOPMENT | 44,784,700 | IDR | 3,672,035 | 0.94 |
| | | | | | PAKUWON JATI | 264,739,300 | IDR | 7,079,751 | 1.80 |
| | | | | | | | | 10,751,786 | 2.74 |
| | | | | | LUXEMBOURG | | | | |
| | | | | | SAMSONITE INTERNATIONAL | 776,700 | HKD | 2,937,516 | 0.75 |
| | | | | | | | | 2,937,516 | 0.75 |
| | | | | | MALAYSIA | | | | |
| | | | | | DAYANG ENTERPRISE HOLDINGS | 11,956,300 | MYR | 6,189,084 | 1.58 |
| | | | | | GAMUDA | 4,793,200 | MYR | 5,337,030 | 1.36 |
| | | | | | HARTALEGA HOLDINGS | 5,908,200 | MYR | 3,432,823 | 0.87 |
| | | | | | MR DIY "M" | 11,400,900 | MYR | 3,613,216 | 0.92 |
| | | | | | PRESS METAL BERHAD | 3,667,800 | MYR | 3,611,229 | 0.92 |
| | | | | | | | | 22,183,382 | 5.65 |
| | | | | | SINGAPORE | | | | |
| | | | | | AZTECH GLOBAL | 3,914,500 | SGD | 2,958,499 | 0.75 |
| | | | | | GRAND VENTURE TECHNOLOGY | 3,892,300 | SGD | 1,485,280 | 0.38 |
| | | | | | LENDLEASE GLOBAL COMMERCIAL REIT | 18,416,501 | SGD | 7,914,620 | 2.01 |
| | | | | | SATS | 3,379,100 | SGD | 6,509,825 | 1.66 |
| | | | | | YANGZIJIAN SHIPBUILDING HOLDINGS | 1,744,400 | SGD | 2,468,734 | 0.63 |
| | | | | | | | | 21,336,958 | 5.43 |
| | | | | | SOUTH KOREA | | | | |
| | | | | | ALTEOGEN | 21,617 | KRW | 3,331,868 | 0.85 |
| | | | | | BGF RETAIL | 40,251 | KRW | 3,498,137 | 0.89 |
| | | | | | CLASSYS | 232,759 | KRW | 6,137,749 | 1.56 |
| | | | | | DL E AND C | 58,174 | KRW | 1,590,197 | 0.41 |
| | | | | | DONGBU INSURANCE | 62,126 | KRW | 4,443,999 | 1.13 |
| | | | | | DOOSAN | 50,004 | KRW | 5,608,620 | 1.43 |
| | | | | | HD HYUNDAI ELECTRIC | 40,216 | KRW | 5,338,235 | 1.36 |
| | | | | | ISUPETASYS | 95,005 | KRW | 3,168,598 | 0.81 |
| | | | | | KANGWON LAND | 282,461 | KRW | 3,445,132 | 0.88 |
| | | | | | KB FINANCIAL GROUP | 59,831 | KRW | 3,124,323 | 0.80 |
| | | | | | KRAFTON | 13,987 | KRW | 2,597,400 | 0.66 |
| | | | | | SAMSUNG BIOLOGICS | 8,363 | KRW | 5,174,655 | 1.32 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|---|------------|----------|--------------------|--------------|
| INVESTMENTS | | | | | SHENZHEN INOVANCE | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TECHNOLOGY "A" | | | | |
| SHARES | | | | | SUNNGROW POWER SUPPLY | | | | |
| CHINA | | | | | SUNNY OPTICAL | | | | |
| AGRICULTURAL BANK OF CHINA | 28,192,500 | CNY | 16,266,142 | 2.80 | TECHNOLOGY GROUP | 180,000 | HKD | 918,807 | 0.16 |
| AGRICULTURAL BANK OF CHINA "H" | 28,624,000 | HKD | 12,069,227 | 2.08 | TENCENT HOLDINGS | 1,485,700 | HKD | 57,670,547 | 9.91 |
| ALIBABA GROUP HOLDING | 5,749,928 | HKD | 51,611,195 | 8.87 | TRIP COM GROUP | 358,242 | HKD | 15,800,924 | 2.72 |
| BAIDU | 748,936 | HKD | 9,827,665 | 1.69 | WILL SEMICONDUCTOR "A" | 302,700 | CNY | 4,125,376 | 0.71 |
| BEIJING KINGSOFT OFFICE SOFTWARE | 34,068 | CNY | 1,409,348 | 0.24 | WUXI BIOLOGICS | 658,500 | HKD | 1,203,170 | 0.21 |
| BYD "H" | 102,500 | HKD | 2,640,278 | 0.45 | XIAOMI | 5,618,200 | HKD | 10,724,646 | 1.84 |
| CHINA COMMUNICATIONS CONSTRUCTION "H" | 15,496,000 | HKD | 7,306,025 | 1.26 | ZHEJIANG SANHUA | 347,000 | CNY | 1,152,754 | 0.20 |
| CHINA CONSTRUCTION BANK "H" | 55,024,480 | HKD | 33,184,335 | 5.70 | ZHEJIANG SHUANGHUAN DRIVELINE | 847,504 | CNY | 2,706,403 | 0.47 |
| CHINA CONSTRUCTIONS BANK BANK | 3,576,900 | CNY | 3,380,200 | 0.58 | ZHONGJI INNOLIGHT | 662,500 | CNY | 14,179,569 | 2.44 |
| CHINA MERCHANTS BANK "H" | 1,633,500 | HKD | 6,459,739 | 1.11 | ZIGIN MINING GROUP "A" | 2,906,600 | CNY | 6,474,795 | 1.11 |
| CHINA MOLYBDENUM | 10,080,700 | CNY | 11,395,350 | 1.96 | | | | 427,131,191 | 73.46 |
| CHINA RESOURCES LAND | 1,343,500 | HKD | 4,248,622 | 0.73 | HONG KONG | | | | |
| CHINA RESOURCES SANJIU MEDICAL | 353,700 | CNY | 2,580,523 | 0.44 | BEIGENE | 125,005 | HKD | 1,518,949 | 0.26 |
| CHINA TELECOM CORP "H" | 35,430,000 | HKD | 18,967,948 | 3.26 | CHINA MOBILE | 1,876,000 | HKD | 16,035,929 | 2.76 |
| CHINA YANGTZE POWER | 2,250,500 | CNY | 7,737,850 | 1.33 | CHINA RESOURCES ENTERPRISES | 518,000 | HKD | 2,385,999 | 0.41 |
| CHINASOFT INTERNATIONAL | 828,000 | HKD | 499,353 | 0.09 | CNOOC | 10,939,000 | HKD | 25,326,256 | 4.36 |
| CITIC SECURITIES "A" | 1,084,100 | CNY | 2,896,453 | 0.50 | | | | 45,267,133 | 7.79 |
| CONTEMPORARY AMPEREX TECHNOLOGY | 340,962 | CNY | 8,905,881 | 1.53 | LUXEMBOURG | | | | |
| HAILILAO INTERNATIONAL HOLDING | 1,364,000 | HKD | 3,077,799 | 0.53 | SAMSONITE INTERNATIONAL | 311,400 | HKD | 1,177,729 | 0.20 |
| INNOVENT BIOLOGICS | 1,022,500 | HKD | 4,925,381 | 0.85 | | | | 1,177,729 | 0.20 |
| JIANGSU HENGRUI MEDICINE | 925,807 | CNY | 5,919,313 | 1.02 | TAIWAN | | | | |
| KUAISHOU TECHNOLOGY | 898,100 | HKD | 5,628,581 | 0.97 | HON HAI PRECISION INDUSTRIES | 621,000 | TWD | 3,017,342 | 0.52 |
| KWEICHOU MOUTAI | 96,254 | CNY | 22,662,164 | 3.90 | LARGAN PRECISION | 26,000 | TWD | 1,974,159 | 0.34 |
| LI AUTO | 165,734 | HKD | 2,568,666 | 0.44 | MEDIATEK | 96,000 | TWD | 3,479,619 | 0.60 |
| LUXSHARE PRECISION INDUSTRY | 233,775 | CNY | 962,277 | 0.17 | QUANTA COMPUTER | 144,000 | TWD | 1,259,862 | 0.22 |
| MAXSCEND MICROELECTRON | 273,780 | CNY | 3,806,241 | 0.65 | TAIWAN SEMICONDUCTOR MANUFACTURING | 1,553,000 | TWD | 37,316,450 | 6.41 |
| MEITUAN DIANPING | 303,470 | HKD | 3,753,413 | 0.65 | | | | 47,047,432 | 8.09 |
| MIDEA GROUP | 611,078 | CNY | 5,460,213 | 0.94 | TOTAL SHARES | | | | |
| NAURA TECHNOLOGY GROUP | 138,800 | CNY | 5,889,847 | 1.01 | | | | 520,623,485 | 89.54 |
| NETEASE | 1,304,115 | HKD | 27,127,231 | 4.67 | DEPOSITARY RECEIPTS | | | | |
| PING AN INSURANCE | 214,000 | CNY | 1,204,804 | 0.21 | CHINA | | | | |
| PING AN INSURANCE "H" | 1,361,500 | HKD | 5,749,423 | 0.99 | HUAZHU GROUP | 72,781 | USD | 2,809,347 | 0.48 |
| SHANGHAI SIYUAN ELECTRIC | 294,400 | CNY | 2,371,510 | 0.41 | PINDUODUO | 226,022 | USD | 26,374,507 | 4.54 |
| SHENZHEN ENVICOOL TECHNOLOGY | 265,300 | CNY | 1,118,838 | 0.19 | TAL EDUCATION GROUP | 494,514 | USD | 5,677,021 | 0.98 |
| | | | | | TENCENT MUSIC | | | | |
| | | | | | ENTERTAINMENT GROUP | 164,569 | USD | 1,857,984 | 0.32 |
| | | | | | | | | 36,718,859 | 6.32 |
| | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| | | | | | | | | 36,718,859 | 6.32 |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | | | | 557,342,344 | 95.86 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | IRELAND | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SHARES | | | | | SHARES | | | | |
| AUSTRIA | | | | | ITALY | | | | |
| ANDRITZ | 26,180 | EUR | 1,506,659 | 1.45 | DAVIDE CAMPARI-MILANO | 99,900 | EUR | 929,070 | 0.90 |
| BAWAG GROUP | 39,243 | EUR | 2,307,488 | 2.23 | DE LONGHI | 28,581 | EUR | 920,880 | 0.89 |
| | | | 3,814,147 | 3.68 | DIASORIN | 15,983 | EUR | 1,430,798 | 1.38 |
| BELGIUM | | | | | FINANCE | | | | |
| AGEAS | 51,908 | EUR | 2,228,411 | 2.15 | ERG | 35,252 | EUR | 819,962 | 0.79 |
| KINEPOLIS GROUP | 20,805 | EUR | 883,172 | 0.85 | FINECOBANK BANCA FINECO | 220,885 | EUR | 3,064,778 | 2.95 |
| | | | 3,111,583 | 3.00 | NEXI | 46,410 | EUR | 270,756 | 0.26 |
| FINLAND | | | | | RAI WAY | | | | |
| KESKO UYJ "B" | 127,038 | EUR | 2,199,028 | 2.12 | REPLY | 350,095 | EUR | 1,816,993 | 1.75 |
| OUTOTEC | 245,035 | EUR | 2,689,259 | 2.59 | | 8,811 | EUR | 1,159,528 | 1.12 |
| UPM-KYMMENE | 61,100 | EUR | 1,884,324 | 1.82 | | | | 10,412,765 | 10.04 |
| | | | 6,772,611 | 6.53 | LUXEMBOURG | | | | |
| FRANCE | | | | | APERAM | | | | |
| COFACE | 77,390 | EUR | 1,132,216 | 1.09 | BEFESA | 25,930 | EUR | 825,093 | 0.80 |
| EDENRED | 37,505 | EUR | 1,861,373 | 1.79 | TENARIS | 167,000 | EUR | 3,056,934 | 2.95 |
| EUROFINS SCIENTIFIC | 53,691 | EUR | 3,165,621 | 3.06 | | | | 5,421,513 | 5.23 |
| GAZTRANSPORT ET | | | | | NETHERLANDS | | | | |
| TECHNIGAZ | 11,177 | EUR | 1,556,956 | 1.50 | ARCADIS | 7,000 | EUR | 397,600 | 0.38 |
| GROUPE OTUNNEL | 72,300 | EUR | 1,142,702 | 1.10 | ASM INTERNATIONAL | 7,250 | EUR | 4,119,450 | 3.98 |
| IMERYS | 22,500 | EUR | 706,050 | 0.68 | EURONEXT | 40,818 | EUR | 3,594,025 | 3.46 |
| IPSOS | 6,437 | EUR | 420,980 | 0.41 | IVECO GROUP | 93,600 | EUR | 1,296,360 | 1.25 |
| NEXANS | 22,817 | EUR | 2,202,981 | 2.12 | TECHNIP ENERGIES | 52,800 | EUR | 1,228,656 | 1.18 |
| NEXITY | 38,641 | EUR | 363,805 | 0.35 | TKH GROUP | 29,368 | EUR | 1,160,036 | 1.12 |
| PLASTIC OMNIUM | 119,795 | EUR | 1,444,728 | 1.39 | | | | 11,796,127 | 11.37 |
| PLUXEE FRANCE | 25,300 | EUR | 693,473 | 0.67 | SPAIN | | | | |
| PUBLICIS GROUPE | 30,400 | EUR | 3,073,440 | 2.96 | CORP ACCIONA ENERGIAS | | | | |
| SODEXO | 27,500 | EUR | 2,190,650 | 2.11 | RENOVABLES | 66,993 | EUR | 1,346,559 | 1.30 |
| UNIBAIL-RODAMCO- | | | | | | | | 1,346,559 | 1.30 |
| WESTFIELD | 23,700 | EUR | 1,765,176 | 1.70 | | | | 87,926,014 | 84.77 |
| | | | 21,720,151 | 20.93 | TOTAL SHARES | | | | |
| GERMANY | | | | | PREFERRED SHARES | | | | |
| BECHTLE | 39,642 | EUR | 1,934,530 | 1.87 | GERMANY | | | | |
| BRENTAG | 40,255 | EUR | 3,144,721 | 3.03 | SIXT | 13,200 | EUR | 896,280 | 0.86 |
| COMMERZBANK | 174,637 | EUR | 2,216,144 | 2.14 | | | | 896,280 | 0.86 |
| ENCAVIS | 18,609 | EUR | 313,655 | 0.30 | TOTAL PREFERRED SHARES | | | | |
| GERRESHEIMER | 13,700 | EUR | 1,423,430 | 1.37 | 896,280 0.86 | | | | |
| HUGO BOSS | 28,500 | EUR | 1,563,510 | 1.51 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| PUMA | 22,100 | EUR | 925,769 | 0.89 | 88,822,294 85.63 | | | | |
| STABILUS | 19,700 | EUR | 1,166,240 | 1.12 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| STROEER | 28,245 | EUR | 1,595,843 | 1.54 | SHARES | | | | |
| SYMRISE | 35,521 | EUR | 3,951,710 | 3.81 | AUSTRIA | | | | |
| | | | 18,235,552 | 17.58 | WIENERBERGER | 70,416 | EUR | 2,381,469 | 2.30 |
| GREAT BRITAIN | | | | | WIENERBERGER | | | | |
| ALLFUNDS GROUP | 69,852 | EUR | 464,865 | 0.45 | | | | 2,381,469 | 2.30 |
| | | | 464,865 | 0.45 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Europe Value

Statement of investments as at 31 March 2024

(expressed in EUR)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | BP | 350,256 | GBP | 2,033,681 | 3.30 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | CRODA INTERNATIONAL | 18,049 | GBP | 1,035,940 | 1.68 |
| SHARES | | | | | INFORMA | 91,313 | GBP | 891,621 | 1.44 |
| AUSTRIA | | | | | PRUDENTIAL | 115,519 | GBP | 999,886 | 1.62 |
| ERSTE BANK | 21,545 | EUR | 887,439 | 1.44 | RECKITT BENCKISER | 34,680 | GBP | 1,833,914 | 2.97 |
| OMV | 29,634 | EUR | 1,292,338 | 2.09 | REED ELSEVIER | 18,698 | EUR | 751,660 | 1.22 |
| | | | 2,179,777 | 3.53 | RIO TINTO | 15,963 | GBP | 935,817 | 1.52 |
| BELGIUM | | | | | SSE | 34,460 | GBP | 665,472 | 1.08 |
| KBC GROUP | 34,175 | EUR | 2,366,277 | 3.84 | WHITBREAD | 17,255 | GBP | 674,104 | 1.09 |
| SYENQO | 8,408 | EUR | 735,868 | 1.19 | | | | 14,767,294 | 23.93 |
| | | | 3,102,145 | 5.03 | IRELAND | | | | |
| DENMARK | | | | | BANK OF IRELAND GROUP | 80,736 | EUR | 763,601 | 1.24 |
| NOVO NORDISK | 15,719 | DKK | 1,857,235 | 3.01 | CRH | 8,527 | GBP | 683,207 | 1.11 |
| | | | 1,857,235 | 3.01 | SMURFIT KAPPA | 20,785 | EUR | 880,453 | 1.42 |
| FRANCE | | | | | | | | 2,327,261 | 3.77 |
| AIR LIQUIDE | 3,720 | EUR | 717,067 | 1.16 | ITALY | | | | |
| AXA | 43,769 | EUR | 1,523,161 | 2.46 | ENEL | 149,901 | EUR | 917,244 | 1.49 |
| CAP GEMINI | 4,784 | EUR | 1,019,949 | 1.65 | | | | 917,244 | 1.49 |
| GDF SUEZ | 50,459 | EUR | 781,004 | 1.27 | JERSEY | | | | |
| GROUPE OTUNNEL | 55,730 | EUR | 880,813 | 1.43 | FERGUSON NEWCO | 3,058 | GBP | 621,481 | 1.01 |
| REMY COINTREAU | 9,396 | EUR | 876,083 | 1.42 | | | | 621,481 | 1.01 |
| SAINT GOBAIN | 11,719 | EUR | 841,659 | 1.36 | NETHERLANDS | | | | |
| SEB | 7,461 | EUR | 887,859 | 1.44 | HEINEKEN | 18,951 | EUR | 1,693,840 | 2.74 |
| THALES | 5,794 | EUR | 917,480 | 1.49 | ING GROEP | 148,377 | EUR | 2,261,266 | 3.67 |
| TOTAL | 20,457 | EUR | 1,299,224 | 2.11 | KONINKLIJKE KPN | 505,835 | EUR | 1,754,236 | 2.85 |
| VEOLIA ENVIRONNEMENT | 22,111 | EUR | 665,762 | 1.08 | ST MICROELECTRONICS | 17,942 | EUR | 718,846 | 1.16 |
| VERALLIA SASU | 22,146 | EUR | 797,699 | 1.29 | | | | 6,428,188 | 10.42 |
| | | | 11,207,760 | 18.16 | SPAIN | | | | |
| GERMANY | | | | | ACTIV DE CONSTR Y SERVICE | 15,779 | EUR | 612,541 | 0.99 |
| ALLIANZ | 6,365 | EUR | 1,767,242 | 2.86 | GRIFOLS "A" | 103,739 | EUR | 862,278 | 1.40 |
| BMW | 8,636 | EUR | 923,016 | 1.50 | INDUSTRIA DE DISENO | | | 604,685 | 0.98 |
| COMMERZBANK | 156,384 | EUR | 1,984,512 | 3.21 | TEXTIL | 12,990 | EUR | 604,685 | 0.98 |
| DEUTSCHE ANNINGTON | | | | | | | | 2,079,504 | 3.37 |
| IMMOBILIEN | 34,727 | EUR | 947,005 | 1.53 | SWITZERLAND | | | | |
| DEUTSCHE POST | 19,871 | EUR | 793,350 | 1.29 | NOVARTIS | 16,263 | CHF | 1,459,189 | 2.37 |
| DEUTSCHE TELEKOM | 47,349 | EUR | 1,067,010 | 1.73 | UBS GROUP | 43,686 | CHF | 1,242,197 | 2.01 |
| SAP | 4,909 | EUR | 888,038 | 1.44 | | | | 2,701,386 | 4.38 |
| SIEMENS | 7,302 | EUR | 1,290,994 | 2.09 | TOTAL SHARES | | | | |
| THYSSENKRUPP NUCERA AG & CO | 47,892 | EUR | 682,461 | 1.11 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 10,343,628 | 16.76 | | | | 58,532,903 | 94.86 |
| GREAT BRITAIN | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| ANGLO AMERICAN | 47,466 | GBP | 1,083,081 | 1.76 | SHARES | | | | |
| ASTRAZENECA | 17,620 | GBP | 2,206,970 | 3.57 | BELGIUM | | | | |
| BARCLAYS | 769,550 | GBP | 1,655,148 | 2.68 | ANHEUSER BUSCH INBEV | 28,209 | EUR | 1,589,577 | 2.57 |
| | | | | | | | | 1,589,577 | 2.57 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets | | | |
|---|------------|----------|-------------------|--------------|---|----------|----------|--------------------|--------------|-----|-----------|------|
| INVESTMENTS | | | | | MEXICO | | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | GRUPO FINANCIERO BANORTE "O" | | | | | | | |
| | | | | | 615,900 | MXN | | 6,535,189 | 1.78 | | | |
| | | | | | | | | 6,535,189 | 1.78 | | | |
| SHARES | | | | | SAUDI ARABIA | | | | | | | |
| BRAZIL | | | | | TADAWUL | | | | | | | |
| B3 SA BRASIL BOLSA BALCAO | 2,036,100 | BRL | 4,885,290 | 1.33 | 108,421 | SAR | | 7,886,215 | 2.14 | | | |
| TOTVS | 880,200 | BRL | 4,990,475 | 1.35 | | | | 7,886,215 | 2.14 | | | |
| | | | 9,875,765 | 2.68 | SOUTH AFRICA | | | | | | | |
| CHINA | | | | | MTN GROUP | | | | | | | |
| ALIBABA GROUP HOLDING | 1,561,216 | HKD | 14,013,432 | 3.81 | 1,239,499 | ZAR | | 6,135,884 | 1.67 | | | |
| BAIDU | 365,394 | HKD | 4,794,762 | 1.30 | | | | 6,135,884 | 1.67 | | | |
| BYD "H" | 153,500 | HKD | 3,953,977 | 1.07 | SOUTH KOREA | | | | | | | |
| CHINA LONGYUAN POWER "H" | 11,074,000 | HKD | 7,753,901 | 2.11 | HYUNDAI MOTOR | | | | | | | |
| CIMC ENRIC HOLDING | 7,296,000 | HKD | 7,420,498 | 2.02 | 58,265 | KRW | | 10,257,237 | 2.79 | | | |
| CONTEMPORARY AMPEREX TECHNOLOGY | 334,940 | CNY | 8,748,587 | 2.38 | 41,725 | KRW | | 2,178,843 | 0.59 | | | |
| MEITUAN DIANPING | 879,120 | HKD | 10,873,233 | 2.95 | 80,286 | KRW | | 6,679,318 | 1.81 | | | |
| PING AN INSURANCE "H" | 873,500 | HKD | 3,688,668 | 1.00 | 408,488 | KRW | | 24,516,866 | 6.66 | | | |
| SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS | 158,946 | CNY | 6,155,338 | 1.67 | 67,938 | KRW | | 8,992,796 | 2.44 | | | |
| TENCENT HOLDINGS | 342,400 | HKD | 13,290,971 | 3.61 | | | | 52,625,060 | 14.29 | | | |
| WEICHAI POWER "H" | 4,503,000 | HKD | 8,584,321 | 2.33 | TAIWAN | | | | | | | |
| WUXI XDC CAYMAN | 500 | HKD | 1,169 | 0.00 | HON HAI PRECISION INDUSTRIES | | | | | | | |
| | | | 89,278,857 | 24.25 | 2,763,000 | TWD | | 13,424,985 | 3.65 | | | |
| GREAT BRITAIN | | | | | LARGAN PRECISION | | | | | | | |
| AIRTEL AFRICA | 4,673,895 | GBP | 6,246,747 | 1.70 | 84,000 | TWD | | 6,378,052 | 1.73 | | | |
| ANGLO AMERICAN | 310,214 | ZAR | 7,620,260 | 2.07 | 308,000 | TWD | | 11,163,779 | 3.03 | | | |
| XINYI SOLAR HOLDINGS | 9,867,839 | HKD | 7,640,642 | 2.08 | TAIWAN SEMICONDUCTOR MANUFACTURING | | | | | | | |
| | | | 21,507,649 | 5.85 | 1,452,000 | TWD | | 34,889,559 | 9.48 | | | |
| INDIA | | | | | UNIMICRON TECHNOLOGY | | | | | | | |
| BANDHAN BANK | 2,479,131 | INR | 5,350,482 | 1.45 | 658,000 | TWD | | 3,906,448 | 1.06 | | | |
| HINDUSTAN UNILEVER | 190,814 | INR | 5,180,536 | 1.41 | | | | 69,762,823 | 18.95 | | | |
| ICICI BANK | 279,310 | INR | 3,661,397 | 0.99 | TURKEY | | | | | | | |
| INFOSYS | 316,233 | INR | 5,680,080 | 1.54 | TURKCELL ILETISM HIZMETLERI | | | | | | | |
| RELIANCE INDUSTRIES | 497,916 | INR | 17,741,158 | 4.83 | 1,966,526 | TRY | | 4,157,714 | 1.13 | | | |
| SHRIRAM TRANSPORT FINANCE | 365,821 | INR | 10,350,582 | 2.81 | | | | 4,157,714 | 1.13 | | | |
| ZOMATO | 3,258,057 | INR | 7,113,602 | 1.93 | TOTAL SHARES | | | | | | | |
| | | | 55,077,837 | 14.96 | | | | 341,532,024 | 92.77 | | | |
| INDONESIA | | | | | DEPOSITARY RECEIPTS | | | | | | | |
| BANK RAKYAT INDONESIA | 31,770,801 | IDR | 12,123,201 | 3.29 | BRAZIL | | | | | | | |
| | | | 12,123,201 | 3.29 | BANCO BRADESCO | | | | | | | |
| KENYA | | | | | 1,546,238 | | | | | USD | 4,460,896 | 1.21 |
| SAFARICOM | 48,735,108 | KES | 6,565,830 | 1.78 | | | | 4,460,896 | 1.21 | | | |
| | | | 6,565,830 | 1.78 | CHINA | | | | | | | |
| | | | | | NETEASE | | | | | | | |
| | | | | | 19,282 | USD | | 2,001,086 | 0.54 | | | |
| | | | | | | | | 2,001,086 | 0.54 | | | |
| | | | | | INDIA | | | | | | | |
| | | | | | INFOSYS | | | | | | | |
| | | | | | 116,297 | USD | | 2,090,439 | 0.57 | | | |
| | | | | | | | | 2,090,439 | 0.57 | | | |
| | | | | | TOTAL DEPOSITARY RECEIPTS | | | | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | |
| | | | | | | | | 350,084,445 | 95.09 | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|---|----------|----------|------------|--------------|
| INVESTMENTS | | | | | ASML HOLDING | 4,068 | EUR | 3,927,735 | 3.48 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | NORWAY | | | | |
| SHARES | | | | | NORSK HYDRO | 323,176 | NOK | 1,769,505 | 1.56 |
| AUSTRALIA | | | | | TOMRA SYSTEMS | 52,470 | NOK | 820,040 | 0.73 |
| BRAMBLES | 229,135 | AUD | 2,414,226 | 2.14 | SPAIN | | | | |
| BELGIUM | | | | | CELLNEX TELECOM | 47,425 | EUR | 1,676,910 | 1.49 |
| ELIA GROUP | 13,003 | EUR | 1,407,133 | 1.25 | SWEDEN | | | | |
| CANADA | | | | | TELIASONERA | 719,508 | SEK | 1,845,772 | 1.64 |
| SHOPIFY | 17,788 | CAD | 1,398,854 | 1.24 | SWITZERLAND | | | | |
| STANTEC | 35,830 | USD | 2,988,938 | 2.65 | ON HOLDING AG | 42,663 | USD | 1,517,950 | 1.34 |
| DENMARK | | | | | UNITED STATES | | | | |
| NOVOZYMES | 45,075 | DKK | 2,644,522 | 2.34 | ADVANCED DRAINAGE SYSTEMS | 17,901 | USD | 3,111,194 | 2.76 |
| FINLAND | | | | | ANSYS | 6,104 | USD | 2,121,079 | 1.88 |
| MARIMEKKO | 68,831 | EUR | 932,192 | 0.83 | AUTODESK | 13,859 | USD | 3,624,960 | 3.21 |
| VALMET CORP | 70,291 | EUR | 1,854,586 | 1.64 | CINTAS | 4,580 | USD | 3,146,964 | 2.79 |
| FRANCE | | | | | CISCO SYSTEMS | 56,942 | USD | 2,857,350 | 2.53 |
| CARREFOUR | 73,535 | EUR | 1,257,581 | 1.11 | COPART | 37,337 | USD | 2,166,666 | 1.92 |
| KERING | 2,841 | EUR | 1,121,456 | 0.99 | CROWN HOLDING | 11,015 | USD | 871,727 | 0.77 |
| L'OREAL | 6,880 | EUR | 3,263,803 | 2.89 | ECOLAB | 15,188 | USD | 3,496,885 | 3.10 |
| VEOLIA ENVIRONNEMENT | 101,638 | EUR | 3,305,145 | 2.94 | EQUINIX REIT | 3,473 | USD | 2,860,016 | 2.53 |
| GERMANY | | | | | ETSY | 7,559 | USD | 524,443 | 0.46 |
| BMW | 21,267 | EUR | 2,454,858 | 2.18 | HOME DEPOT | 9,250 | USD | 3,542,935 | 3.14 |
| MUENCHENER RUECK | 5,395 | EUR | 2,635,954 | 2.33 | INGEVITY CORP | 16,760 | USD | 819,061 | 0.73 |
| GREAT BRITAIN | | | | | KROGER | 45,350 | USD | 2,591,753 | 2.30 |
| SEGRO REIT | 139,558 | GBP | 1,586,017 | 1.41 | SPROUTS FARMERS MARKETS | 45,664 | USD | 2,961,767 | 2.62 |
| SSE | 133,370 | GBP | 2,781,612 | 2.46 | TRIMBLE NAVIGATION | 44,773 | USD | 2,839,056 | 2.52 |
| IRELAND | | | | | UNITED RENTALS | 6,098 | USD | 4,397,145 | 3.90 |
| KINGSPAN GROUP | 19,492 | EUR | 1,789,786 | 1.59 | VISA "A" | 6,901 | USD | 1,920,893 | 1.70 |
| JAPAN | | | | | WASTE MAN | 16,232 | USD | 3,457,741 | 3.06 |
| AJINOMOTO | 43,700 | JPY | 1,626,208 | 1.44 | WESTROCK | 22,023 | USD | 1,080,889 | 0.96 |
| CANON | 67,200 | JPY | 1,998,527 | 1.77 | TOTAL SHARES | | | | |
| KURITA WATER INDUSTRIES | 36,900 | JPY | 1,524,812 | 1.35 | DEPOSITARY RECEIPTS | | | | |
| MITSUBISHI ELECTRIC | 114,300 | JPY | 1,904,308 | 1.69 | INDIA | | | | |
| LUXEMBOURG | | | | | INFOSYS | 115,602 | USD | 2,077,946 | 1.84 |
| BEFESA | 43,051 | EUR | 1,479,473 | 1.31 | SOUTH KOREA | | | | |
| NETHERLANDS | | | | | SAMSUNG ELECTRONICS | 1,194 | USD | 1,783,836 | 1.58 |
| ADVANCED METALLURGICAL | 30,056 | EUR | 682,644 | 0.60 | TOTAL DEPOSITARY RECEIPTS | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | | | 106,864,853 94.69 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|----------|----------|------------|--------------|
| INVESTMENTS | | | | | SWITZERLAND | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | DSM FIRMENICH | | | | |
| SHARES | | | | | 31,351 | EUR | | 3,576,873 | 1.15 |
| BELGIUM | | | | | UNITED STATES | | | | |
| SYENSCO | 16,920 | EUR | 1,599,305 | 0.51 | ADVANCED DRAINAGE SYSTEMS | | | | |
| | | | 1,599,305 | 0.51 | 39,968 | USD | | 6,946,438 | 2.24 |
| CHINA | | | | | AGILENT TECHNOLOGIES | | | | |
| BYD "H" | 237,000 | HKD | 6,104,838 | 1.97 | 44,835 | USD | | 6,551,739 | 2.11 |
| CIMC ENRIC HOLDING | 4,980,000 | HKD | 5,064,978 | 1.63 | AUTODESK | | | | |
| NARI TECHNOLOGY DEVELOPMENT | 959,848 | CNY | 3,201,950 | 1.03 | 53,275 | USD | | 13,934,609 | 4.48 |
| SUNGROW POWER SUPPLY | 161,700 | CNY | 2,308,897 | 0.74 | BALL | | | | |
| | | | 16,680,663 | 5.37 | 118,125 | USD | | 8,005,331 | 2.58 |
| DENMARK | | | | | CADENCE DESIGN SYSTEM | | | | |
| VESTAS WIND SYSTEM | 322,928 | DKK | 9,024,123 | 2.90 | 16,035 | USD | | 4,999,072 | 1.61 |
| | | | 9,024,123 | 2.90 | DANAHER | | | | |
| FINLAND | | | | | 26,042 | USD | | 6,493,312 | 2.09 |
| NESTE OIL | 126,424 | EUR | 3,424,371 | 1.10 | DEERE | | | | |
| | | | 3,424,371 | 1.10 | 14,736 | USD | | 6,028,203 | 1.94 |
| FRANCE | | | | | ECOLAB | | | | |
| CAP GEMINI | 49,156 | EUR | 11,318,463 | 3.64 | 62,679 | USD | | 14,431,213 | 4.63 |
| SCHNEIDER ELTE | 66,399 | EUR | 15,016,266 | 4.83 | ENPHASE ENERGY | | | | |
| VEOLIA ENVIRONNEMENT | 50,479 | EUR | 1,641,516 | 0.53 | 13,415 | USD | | 1,609,800 | 0.52 |
| | | | 27,976,245 | 9.00 | FIRST SOLAR | | | | |
| GERMANY | | | | | 56,090 | USD | | 9,428,168 | 3.03 |
| INFINEON TECHNOLOGIES | 287,241 | EUR | 9,776,591 | 3.15 | HUBBELL | | | | |
| | | | 9,776,591 | 3.15 | 22,993 | USD | | 9,561,639 | 3.08 |
| GREAT BRITAIN | | | | | MICROSOFT | | | | |
| ASHTREAD GROUP | 109,314 | GBP | 7,799,375 | 2.51 | 34,701 | USD | | 14,607,386 | 4.70 |
| CRODA INTERNATIONAL | 76,246 | GBP | 4,726,312 | 1.52 | PROLOGIS | | | | |
| SENSATA TECHNOLOGIES HOLDING | 181,959 | USD | 6,670,617 | 2.15 | 56,092 | USD | | 7,250,452 | 2.33 |
| SSE | 313,023 | GBP | 6,528,519 | 2.10 | TRIMBLE NAVIGATION | | | | |
| | | | 25,724,823 | 8.28 | 53,254 | USD | | 3,376,836 | 1.09 |
| IRELAND | | | | | VERALTO CORP | | | | |
| ACCENTURE CORP | 37,840 | USD | 12,981,012 | 4.18 | 38,123 | USD | | 3,410,865 | 1.10 |
| SMURFIT KAPPA | 128,876 | GBP | 5,896,710 | 1.90 | VERISK ANALYTICS | | | | |
| TRANE TECHNOLOGIES | 52,216 | USD | 15,645,480 | 5.03 | 43,926 | USD | | 10,330,956 | 3.32 |
| | | | 34,523,202 | 11.11 | WASTE MAN | | | | |
| ITALY | | | | | 11,463 | USD | | 2,441,848 | 0.79 |
| PRYSMIAN | 288,125 | EUR | 15,067,092 | 4.85 | WATTS WATER TECHNOLOGIES | | | | |
| | | | 15,067,092 | 4.85 | 56,079 | USD | | 11,922,395 | 3.84 |
| JAPAN | | | | | TOTAL SHARES | | | | |
| AZBIL CORP | 214,600 | JPY | 5,911,443 | 1.91 | 141,330,262 | | | | |
| OMRON | 91,000 | JPY | 3,242,076 | 1.04 | 45.48 | | | | |
| | | | 9,153,519 | 2.95 | 304,733,485 | | | | |
| SPAIN | | | | | 98.06 | | | | |
| EDP RENOVAVEIS | 506,125 | EUR | 6,876,416 | 2.21 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| | | | 6,876,416 | 2.21 | 304,733,485 | | | | |
| | | | | | 98.06 | | | | |
| | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | SHARES | | | | |
| | | | | | FRANCE | | | | |
| | | | | | SPIE | | | | |
| | | | | | 96,350 | EUR | | 3,627,462 | 1.17 |
| | | | | | TOTAL SHARES | | | | |
| | | | | | 3,627,462 | | | | |
| | | | | | 1.17 | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | 3,627,462 | | | | |
| | | | | | 1.17 | | | | |
| | | | | | TOTAL INVESTMENTS | | | | |
| | | | | | 308,360,947 | | | | |
| | | | | | 99.23 | | | | |
| | | | | | OTHER NET ASSETS | | | | |
| | | | | | 2,383,304 | | | | |
| | | | | | 0.77 | | | | |
| | | | | | TOTAL NET ASSETS | | | | |
| | | | | | 310,744,251 | | | | |
| | | | | | 100.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|----------|----------|--------------------|---------------|
| INVESTMENTS | | | | | R1 RCM | 297,559 | USD | 3,929,267 | 1.30 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | REGENERON PHARMS | 8,194 | USD | 7,919,747 | 2.62 |
| SHARES | | | | | REVOLUTION MEDICINES | 143,932 | USD | 4,659,079 | 1.54 |
| COSTA RICA | | | | | SAREPTA THERAPEUTICS | 40,806 | USD | 5,297,435 | 1.75 |
| ESTABLISHMENT LABS HOLDINGS | 162,496 | USD | 8,344,170 | 2.76 | STRYKER | 18,002 | USD | 6,459,298 | 2.14 |
| | | | 8,344,170 | 2.76 | SUPERNUS PHARMACEUTICALS | 170,542 | USD | 5,760,909 | 1.91 |
| DENMARK | | | | | TENET HEALTHCARE | 114,856 | USD | 12,094,336 | 4.00 |
| COLOPLAST "B" | 36,345 | DKK | 4,906,693 | 1.62 | THERMO FISHER SCIENTIFIC | 10,690 | USD | 6,191,007 | 2.05 |
| NOVO NORDISK | 109,442 | DKK | 13,965,284 | 4.62 | TRANSMEDICS GROUP | 72,859 | USD | 5,570,799 | 1.84 |
| | | | 18,871,977 | 6.24 | UNITED THERAPEUTICS | 27,965 | USD | 6,730,337 | 2.23 |
| FRANCE | | | | | UNITEDHEALTH GP | 23,643 | USD | 11,650,087 | 3.85 |
| SANOFI | 47,873 | EUR | 4,707,026 | 1.56 | VERTEX PHARMACEUTICALS | 23,489 | USD | 9,860,447 | 3.26 |
| | | | 4,707,026 | 1.56 | TOTAL SHARES | | | 281,794,794 | 93.23 |
| GERMANY | | | | | DEPOSITARY RECEIPTS | | | | |
| MERCK KGAA | 18,044 | EUR | 3,190,107 | 1.06 | NETHERLANDS | | | | |
| SCHOTT PHARMA AG & CO | 75,808 | EUR | 3,225,782 | 1.06 | ARGENX | 14,346 | USD | 5,670,974 | 1.88 |
| | | | 6,415,889 | 2.12 | | | | 5,670,974 | 1.88 |
| GREAT BRITAIN | | | | | TOTAL DEPOSITARY RECEIPTS | | | 5,670,974 | 1.88 |
| ASTRAZENECA | 47,311 | GBP | 6,399,954 | 2.12 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 287,465,768 | 95.11 |
| ROIVANT SCIENCES | 436,928 | USD | 4,587,744 | 1.52 | TOTAL INVESTMENTS | | | 287,465,768 | 95.11 |
| | | | 10,987,698 | 3.64 | OTHER NET ASSETS | | | 14,782,374 | 4.89 |
| IRELAND | | | | | TOTAL NET ASSETS | | | 302,248,142 | 100.00 |
| UNIPHAR | 1,335,442 | GBP | 3,812,613 | 1.26 | | | | | |
| | | | 3,812,613 | 1.26 | | | | | |
| SWITZERLAND | | | | | | | | | |
| LONZA GROUP | 9,330 | CHF | 5,579,147 | 1.84 | | | | | |
| ZUR ROSE GROUP | 49,285 | CHF | 4,982,124 | 1.65 | | | | | |
| | | | 10,561,271 | 3.49 | | | | | |
| UNITED STATES | | | | | | | | | |
| ANTHEM | 14,507 | USD | 7,550,894 | 2.50 | | | | | |
| APELLIS PHARMACEUTICALS | 95,397 | USD | 5,517,762 | 1.83 | | | | | |
| ARCUTIS BIOTHERAPEUTICS | 497,921 | USD | 4,949,335 | 1.64 | | | | | |
| BIOMARIN PHARMACEUTICAL | 38,797 | USD | 3,424,223 | 1.13 | | | | | |
| BOSTON SCIENTIFIC | 136,329 | USD | 9,364,439 | 3.10 | | | | | |
| DEXCOM | 60,469 | USD | 8,474,126 | 2.80 | | | | | |
| ELI LILLY | 28,298 | USD | 22,286,372 | 7.38 | | | | | |
| EVOLENT HEALTH | 138,794 | USD | 4,595,469 | 1.52 | | | | | |
| HALOZYME THERAPEUTICS | 93,985 | USD | 3,846,806 | 1.27 | | | | | |
| INSPIRE MEDICAL SYSTEMS | 23,479 | USD | 5,204,355 | 1.72 | | | | | |
| INSULET | 22,117 | USD | 3,770,285 | 1.25 | | | | | |
| INTUITIVE SURGICAL | 15,786 | USD | 6,321,188 | 2.09 | | | | | |
| MADRIGAL PHARMACEUTICALS | 20,835 | USD | 5,483,147 | 1.81 | | | | | |
| MCKESSON HBOC | 19,528 | USD | 10,503,135 | 3.48 | | | | | |
| MERCK & CO | 79,169 | USD | 10,433,683 | 3.45 | | | | | |
| NATERA | 56,233 | USD | 5,184,683 | 1.72 | | | | | |
| NEUROCRINE BIOSCIENCES | 62,037 | USD | 8,549,939 | 2.83 | | | | | |
| PROCEPT BIROBOTICS | 129,172 | USD | 6,511,561 | 2.15 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|---|----------|----------|------------|--------------|
| INVESTMENTS | | | | | SPAIN | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | CELLNEX TELECOM | | | | |
| SHARES | | | | | 1,076,390 EUR | | | | |
| AUSTRALIA | | | | | 38,060,286 4.31 | | | | |
| TRANSURBAN GROUP | | | | | 38,060,286 4.31 | | | | |
| 920,927 AUD | | | | | 8,002,826 0.91 | | | | |
| BRAZIL | | | | | SWITZERLAND | | | | |
| ECORODOVIAS | | | | | FLUGHAFEN ZUERICH | | | | |
| INFRAESTRUTURA E LOGISTICA | | | | | 94,088 CHF | | | | |
| 6,582,700 BRL | | | | | 21,372,715 2.42 | | | | |
| CANADA | | | | | 21,372,715 2.42 | | | | |
| ENBRIDGE | | | | | UNITED STATES | | | | |
| GIBSON ENERGY | | | | | AMERICAN TOWER | | | | |
| KEYERA | | | | | ATMOS ENERGY | | | | |
| PEMBINA PIPELINE | | | | | CHENIERE ENERGY | | | | |
| PEMBINA PIPELINE CORP | | | | | CROWN CASTLE REIT | | | | |
| 331,519 CAD | | | | | CSX | | | | |
| 1,512,143 CAD | | | | | DOMINION RESOURCES | | | | |
| 954,501 CAD | | | | | EDISON INTERNATIONAL | | | | |
| 30,000 CAD | | | | | EVERSOURCE ENERGY | | | | |
| 1,077,173 CAD | | | | | EXELON | | | | |
| CHINA | | | | | NISOURCE | | | | |
| BEIJING CAPITAL | | | | | PINNACLE WEST CAPITAL | | | | |
| INTERNATIONAL AIRPORT "H" | | | | | SEMPRA | | | | |
| CHINA TOWER CORP | | | | | TARGA RESOURCES | | | | |
| ENN ENERGY HOLDINGS | | | | | WILLIAMS COMPANIES | | | | |
| ZHEJIANG EXPRESSWAY "H" | | | | | 1,132,716 USD | | | | |
| 14,208,000 HKD | | | | | 44,017,344 4.98 | | | | |
| 2,048,500 HKD | | | | | 414,726,121 46.94 | | | | |
| 12,170,000 HKD | | | | | 789,764,780 89.41 | | | | |
| FRANCE | | | | | TOTAL SHARES | | | | |
| VINCI | | | | | 76,125 USD | | | | |
| 177,088 EUR | | | | | 24,283,875 2.75 | | | | |
| GREAT BRITAIN | | | | | DEPOSITARY RECEIPTS | | | | |
| NATIONAL GRID | | | | | GRUPO AEROPORTUARIO DEL SURESTE | | | | |
| PENNON GROUP | | | | | 76,125 USD | | | | |
| 2,903,711 GBP | | | | | 24,283,875 2.75 | | | | |
| 1,260,871 GBP | | | | | 24,283,875 2.75 | | | | |
| HONG KONG | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| CHINA RESOURCES GAS GROUP | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| CHINA WATER AFFAIRS GROUP | | | | | 814,048,655 92.16 | | | | |
| 5,485,900 HKD | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| 6,760,000 HKD | | | | | SHARES | | | | |
| ITALY | | | | | FRANCE | | | | |
| RAI WAY | | | | | EIFFAGE | | | | |
| 4,242,316 EUR | | | | | 274,885 EUR | | | | |
| NETHERLANDS | | | | | 31,290,707 3.54 | | | | |
| VOPAK KON | | | | | 31,290,707 3.54 | | | | |
| 849,050 EUR | | | | | ITALY | | | | |
| 32,699,290 3.70 | | | | | ITALGAS | | | | |
| 32,699,290 3.70 | | | | | 2,561,439 EUR | | | | |
| | | | | | 14,924,479 1.69 | | | | |
| | | | | | 14,924,479 1.69 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|----------|----------|--------------------|--------------|
| INVESTMENTS | | | | | UNITED STATES | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ALEXANDRIA REAL ESTATE REIT | | | | |
| SHARES | | | | | 117,487 USD 15,174,621 2.36 | | | | |
| AUSTRALIA | | | | | AVALONBAY COMMUNITIES | | | | |
| VICINITY CENTRES REIT | 8,455,660 | AUD | 11,750,086 | 1.83 | BROADSTONE NET LEASE | 585,451 | USD | 9,156,454 | 1.42 |
| | | | 11,750,086 | 1.83 | CAMDEN PROPERTY REIT | 64,366 | USD | 6,318,810 | 0.98 |
| BELGIUM | | | | | COUSINS PROPERTIES | | | | |
| WAREHOUSES DE PAUW | 651,292 | EUR | 18,597,772 | 2.89 | CUBESMART | 110,087 | USD | 4,990,244 | 0.78 |
| | | | 18,597,772 | 2.89 | DIGITAL REALTY TRUST REIT | 55,191 | USD | 7,972,340 | 1.24 |
| CANADA | | | | | EQUINIX REIT | | | | |
| DREAM INDUSTRIAL | 820,738 | CAD | 7,957,201 | 1.24 | EQUITY LIFESTYLE | | | | |
| RIOCAN REIT | 593,013 | CAD | 8,100,385 | 1.25 | PROPERTIES REIT | 207,657 | USD | 13,400,106 | 2.08 |
| | | | 16,057,586 | 2.49 | EQUITY RESIDENTIAL | 239,698 | USD | 15,132,135 | 2.35 |
| FRANCE | | | | | ESSEX PROPERTY REIT | | | | |
| KLEPIERRE | 189,401 | EUR | 4,913,365 | 0.76 | FEDERAL REALTY | 38,737 | USD | 9,467,710 | 1.47 |
| | | | 4,913,365 | 0.76 | INVESTMENT TRUST | | | 11,399,239 | 1.77 |
| GERMANY | | | | | HEALTHPEAK | | | | |
| DEUTSCHE ANNINGTON IMMOBILIEN | 328,285 | EUR | 9,668,518 | 1.50 | INVITATION HOMES REIT | 636,816 | USD | 22,505,077 | 3.50 |
| LEG IMMOBILIEN GMBH | 89,599 | EUR | 7,675,551 | 1.19 | KIMCO REALTY | 696,486 | USD | 13,626,749 | 2.12 |
| | | | 17,344,069 | 2.69 | NATIONAL RETAIL | | | | |
| GREAT BRITAIN | | | | | PROLOGIS | | | | |
| BIG YELLOW GROUP REIT | 392,020 | GBP | 5,259,228 | 0.82 | PUBLIC STORAGE | 66,257 | USD | 19,180,076 | 2.98 |
| BRITISH LAND REIT | 1,119,424 | GBP | 5,577,259 | 0.87 | REALTY INCOME | 462,249 | USD | 24,940,645 | 3.88 |
| DERWENT LONDON REIT | 188,897 | GBP | 5,163,826 | 0.80 | REGENCY CENTERS | 215,998 | USD | 13,072,199 | 2.03 |
| LAND SECURITIES | 640,283 | GBP | 5,294,650 | 0.82 | REXFORD INDUSTRIAL | | | | |
| LONDONMETRIC PROPERTY | 1,345,085 | GBP | 3,449,332 | 0.54 | REALTY | 260,010 | USD | 13,078,503 | 2.03 |
| SEGRO REIT | 1,517,726 | GBP | 17,248,304 | 2.68 | SIMON PROPERTY GROUP | 145,681 | USD | 22,630,087 | 3.52 |
| UNITE GROUP | 651,726 | GBP | 8,055,920 | 1.25 | TERRENO REALTY REIT | 148,039 | USD | 9,809,064 | 1.52 |
| | | | 50,048,519 | 7.78 | VENTAS | 362,031 | USD | 15,759,209 | 2.45 |
| HONG KONG | | | | | TOTAL SHARES | | | | |
| THE LINK REIT | 1,378,474 | HKD | 5,926,780 | 0.92 | | | | 375,308,239 | 58.32 |
| | | | 5,926,780 | 0.92 | | | | 563,772,998 | 87.59 |
| JAPAN | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| ADVANCE RESIDENCE INVESTMENT | 2,965 | JPY | 6,562,985 | 1.02 | | | | 563,772,998 | 87.59 |
| GLP REIT "J" | 14,562 | JPY | 12,200,348 | 1.90 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| NIPPON BUILDING FUND | 1,199 | JPY | 4,792,990 | 0.74 | SHARES | | | | |
| NIPPON PROLOGIS REIT | 7,061 | JPY | 12,578,186 | 1.95 | UNITED STATES | | | | |
| | | | 36,134,509 | 5.61 | WELLTOWER | 251,446 | USD | 23,399,565 | 3.64 |
| SINGAPORE | | | | | TOTAL SHARES | | | | |
| CAPITAMALL REIT | 9,497,099 | SGD | 13,933,207 | 2.17 | | | | 23,399,565 | 3.64 |
| MAPLETREE LOGISTICS REIT | 8,475,000 | SGD | 9,168,272 | 1.42 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | 23,101,479 | 3.59 | | | | 23,399,565 | 3.64 |
| SPAIN | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| INMOBILIARIA COLONIAL | 774,235 | EUR | 4,590,594 | 0.71 | FRANCE | | | | |
| | | | 4,590,594 | 0.71 | GECINA | 101,993 | EUR | 10,453,466 | 1.62 |
| | | | | | | | | 10,453,466 | 1.62 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|-------------------------|----------|----------|-------------------|--------------|------------------------|----------|----------|------------------|--------------|
| HONG KONG | | | | | NETHERLANDS | | | | |
| BOC HONG KONG HOLDINGS | 172,748 | HKD | 462,415 | 0.12 | AHOLD DELHAIZE | 11,482 | EUR | 343,309 | 0.09 |
| HANG SENG BANK | 37,400 | HKD | 409,293 | 0.11 | ASML HOLDING | 2,366 | EUR | 2,284,420 | 0.61 |
| MTR CORP | 45,337 | HKD | 149,454 | 0.04 | CNH INDUSTRIAL | 56,448 | USD | 725,921 | 0.19 |
| | | | 1,021,162 | 0.27 | ING GROEP | 11,718 | EUR | 192,869 | 0.05 |
| IRELAND | | | | | NEW ZEALAND | | | | |
| ACCENTURE CORP | 10,399 | USD | 3,567,377 | 0.96 | KONINKLIJKE KPN | 47,598 | EUR | 178,275 | 0.05 |
| AIB GROUP | 64,647 | EUR | 330,243 | 0.09 | NN GROUP | 1,029 | EUR | 47,609 | 0.01 |
| CRH | 28,578 | GBP | 2,472,929 | 0.66 | NXP SEMICONDUCTORS | 13,533 | USD | 3,351,178 | 0.91 |
| DCC | 3,261 | GBP | 237,446 | 0.06 | ST MICROELECTRONICS | 38,550 | EUR | 1,668,066 | 0.45 |
| KERRY GROUP "A" | 2,024 | EUR | 174,305 | 0.05 | WOLTERS KLUWER CERT | 9 | EUR | 1,413 | 0.00 |
| PENTAIR | 8,077 | USD | 691,714 | 0.19 | | | | 8,793,060 | 2.36 |
| TRANE TECHNOLOGIES | 12,014 | USD | 3,599,755 | 0.96 | NEW ZEALAND | | | | |
| | | | 11,073,769 | 2.97 | XERO | 2,851 | AUD | 247,974 | 0.07 |
| ITALY | | | | | NORWAY | | | | |
| GENERALI | 52,496 | EUR | 1,331,781 | 0.36 | AKER BP | 916 | NOK | 22,781 | 0.01 |
| | | | 1,331,781 | 0.36 | GJENSIDIGE FORSIKRING | 800 | NOK | 11,592 | 0.00 |
| JAPAN | | | | | PORTUGAL | | | | |
| ANA HOLDINGS | 5,713 | JPY | 119,284 | 0.03 | GALP ENERGIA "B" | 26,214 | EUR | 432,877 | 0.12 |
| BRIDGESTONE | 31,882 | JPY | 1,409,511 | 0.38 | | | | 432,877 | 0.12 |
| BROTHER INDUSTRIES | 13,085 | JPY | 241,996 | 0.06 | SINGAPORE | | | | |
| FANUC CORP | 53,284 | JPY | 1,485,734 | 0.40 | KEPPEL CORP | 951 | SGD | 5,172 | 0.00 |
| HANKYU | 600 | JPY | 17,174 | 0.00 | | | | 5,172 | 0.00 |
| HITACHI | 3,582 | JPY | 325,550 | 0.09 | SPAIN | | | | |
| HONDA MOTOR | 214,118 | JPY | 2,636,419 | 0.72 | BANCO BILBAO VIZCAYA | 161,836 | EUR | 1,931,351 | 0.52 |
| HOYA | 1,777 | JPY | 221,149 | 0.06 | BANCO SANTANDER | 791,293 | EUR | 3,864,058 | 1.03 |
| KDDI | 80,977 | JPY | 2,390,599 | 0.64 | CAIXABANK | 20,108 | EUR | 97,877 | 0.03 |
| MARUBENI | 76,604 | JPY | 1,321,317 | 0.35 | ENAGAS | 5,300 | EUR | 78,762 | 0.02 |
| MITSUMI | 19,233 | JPY | 895,028 | 0.24 | ENDESA | 17,915 | EUR | 331,628 | 0.09 |
| MS & AD INSURANCE GROUP | 450 | JPY | 7,922 | 0.00 | RED ELECTRICA | | | 74,955 | 0.02 |
| NIPPON EXPRESS HOLDINGS | 1,598 | JPY | 81,397 | 0.02 | CORPORACION | 4,394 | EUR | 6,378,631 | 1.71 |
| NIPPON YUSEN | 25,898 | JPY | 710,144 | 0.19 | SWEDEN | | | | |
| NKSJ HOLDINGS | 47,310 | JPY | 987,807 | 0.27 | SAAB B | 1,387 | SEK | 123,490 | 0.03 |
| OBAYASHI CORP | 1,630 | JPY | 19,316 | 0.01 | SCA "B" | 23,151 | SEK | 355,733 | 0.10 |
| ORIX | 65,287 | JPY | 1,422,687 | 0.38 | VOLVO AB "B" | 76,671 | SEK | 2,080,154 | 0.56 |
| RESONA | 13,500 | JPY | 83,135 | 0.02 | | | | 2,559,377 | 0.69 |
| RICOH | 30,942 | JPY | 274,265 | 0.07 | SWITZERLAND | | | | |
| SECOM | 8,464 | JPY | 612,940 | 0.16 | BALOISE HOLDING | 2,219 | CHF | 348,112 | 0.09 |
| SEKISUI HOUSE | 33,273 | JPY | 754,960 | 0.20 | BUNGE GLOBAL | 6,508 | USD | 673,643 | 0.18 |
| SG HOLDINGS | 18,061 | JPY | 228,470 | 0.06 | GEBERIT | 112 | CHF | 66,228 | 0.02 |
| SHIMIZU | 2,335 | JPY | 15,035 | 0.00 | KUEHNE & NAGEL | | | | |
| SHIONOGI | 10,173 | JPY | 519,791 | 0.14 | INTERNATIONAL | 2,565 | CHF | 715,933 | 0.19 |
| SOFTBANK CORP | 10,100 | JPY | 129,533 | 0.03 | LINDT & SPRUENGLI | 1 | CHF | 11,968 | 0.00 |
| SONY | 13,748 | JPY | 1,174,546 | 0.32 | LOGITECH INTERNATIONAL | 8,913 | CHF | 799,963 | 0.21 |
| TOKIO MARINE HOLDINGS | 99,667 | JPY | 3,111,611 | 0.84 | SGS | 6,633 | CHF | 644,816 | 0.17 |
| TOKYO GAS | 20,850 | JPY | 473,360 | 0.13 | SWISS REINSURANCE | 17,013 | CHF | 2,193,916 | 0.59 |
| TOTO | 3,139 | JPY | 87,858 | 0.02 | SWISSCOM | 120 | CHF | 73,436 | 0.02 |
| YAMAHA MOTOR | 31,100 | JPY | 285,529 | 0.08 | TEMENOS GROUP | 313 | CHF | 22,400 | 0.01 |
| | | | 22,044,067 | 5.91 | VAT GROUP | 31 | CHF | 16,011 | 0.00 |
| JERSEY | | | | | | | | | |
| AMCOR | 8,051 | USD | 76,807 | 0.02 | | | | | |
| FERGUSON NEWCO | 11,138 | USD | 2,444,846 | 0.66 | | | | | |
| | | | 2,521,653 | 0.68 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------------|--------------|---------------------------------|----------|----------|------------|--------------|
| ZURICH INSURANCE GROUP | 5,643 | CHF | 3,046,732 | 0.83 | FASTENAL | 30,372 | USD | 2,353,830 | 0.63 |
| | | | 8,613,158 | 2.31 | FORTUNE BRANDS HOME & SECURITY | 7,112 | USD | 602,458 | 0.16 |
| UNITED STATES | | | | | GARTNER "A" | 4,004 | USD | 1,932,851 | 0.52 |
| 3M CO | 30,730 | USD | 3,242,937 | 0.87 | GENERAL ELECTRIC | 6,795 | USD | 1,189,872 | 0.32 |
| ADOBE SYSTEMS | 7,959 | USD | 4,000,512 | 1.07 | GENERAL MILLS | 30,283 | USD | 2,125,867 | 0.57 |
| ALLY FINANCIAL | 13,272 | USD | 536,056 | 0.14 | GILEAD SCIENCES | 50,200 | USD | 3,694,720 | 0.99 |
| ALPHABET "A" | 31,525 | USD | 4,743,251 | 1.27 | GRACO | 7,365 | USD | 692,899 | 0.19 |
| AMAZON.COM | 35,074 | USD | 6,335,065 | 1.71 | GRAINGER W W | 2,366 | USD | 2,419,211 | 0.65 |
| AMERICAN EXPRESS | 17,917 | USD | 4,068,951 | 1.09 | HALFMOON PARENT | 1,008 | USD | 367,658 | 0.10 |
| AMERISOURCEBERGEN | 8,785 | USD | 2,115,077 | 0.57 | HESS | 13,613 | USD | 2,065,228 | 0.55 |
| AMGEN | 5,951 | USD | 1,703,890 | 0.46 | HEWLETT PACKARD | | | | |
| ANTHEM | 7,683 | USD | 3,999,002 | 1.07 | ENTERPRISE | 70,764 | USD | 1,261,014 | 0.34 |
| APA | 17,094 | USD | 585,299 | 0.16 | HOLOGIC | 11,595 | USD | 898,207 | 0.24 |
| APPLE | 72,299 | USD | 12,371,081 | 3.33 | HOME DEPOT | 13,884 | USD | 5,317,849 | 1.43 |
| APPLIED MATERIALS | 20,217 | USD | 4,156,413 | 1.12 | HORMEL FOODS | 2,963 | USD | 103,290 | 0.03 |
| AUTODESK | 11,647 | USD | 3,046,389 | 0.82 | HOST MARRIOTT | 39,446 | USD | 809,037 | 0.22 |
| AUTOMATIC DATA PROCESSING | 15,661 | USD | 3,913,841 | 1.05 | HP | 52,642 | USD | 1,588,736 | 0.43 |
| AVALONBAY COMMUNITIES | 2,460 | USD | 457,437 | 0.12 | HUNTINGTON BANCSHARES | 445 | USD | 6,183 | 0.00 |
| BANK OF NEW YORK MELLON | 39,352 | USD | 2,268,249 | 0.61 | IDEXX LABORATORIES | 4,644 | USD | 2,521,042 | 0.68 |
| BERKSHIRE HATHAWAY "B" | 10 | USD | 4,169 | 0.00 | INTEL | 5,540 | USD | 246,530 | 0.07 |
| BEST BUY | 9,435 | USD | 779,614 | 0.21 | INTERNATIONAL BUSINESS MACHINES | 21,455 | USD | 4,097,261 | 1.10 |
| BUILDERS FIRSTSOURCE | 6,957 | USD | 1,462,083 | 0.39 | INTUIT | 302 | USD | 197,337 | 0.05 |
| CAPITAL ONE FINANCIAL | 21,481 | USD | 3,194,010 | 0.86 | J.B. HUNT TRANSPORT | | | | |
| CARRIER GLOBAL | 14,186 | USD | 821,086 | 0.22 | SERVICES | 4,379 | USD | 874,267 | 0.23 |
| CBRE GROUP | 15,967 | USD | 1,560,615 | 0.42 | KEYSIGHT TECHNOLOGIES | 6 | USD | 946 | 0.00 |
| CENTENE | 30,131 | USD | 2,364,982 | 0.63 | KIMBERLY-CLARK | 17,649 | USD | 2,278,839 | 0.61 |
| CH ROBINSON WORLDWIDE | 5,359 | USD | 405,140 | 0.11 | KROGER | 37,701 | USD | 2,154,612 | 0.58 |
| CHENIERE ENERGY | 13,439 | USD | 2,156,960 | 0.58 | LAM RESEARCH | 4,196 | USD | 4,083,170 | 1.10 |
| CHEVRON | 774 | USD | 121,859 | 0.03 | LENNOX INTERNATIONAL | 1,789 | USD | 873,408 | 0.23 |
| CISCO SYSTEMS | 78,792 | USD | 3,953,783 | 1.06 | LKQ | 14,406 | USD | 772,162 | 0.21 |
| CITIGROUP | 69 | USD | 4,349 | 0.00 | LOWES | 3,273 | USD | 829,575 | 0.22 |
| COCA-COLA (US1912161007) | 62,683 | USD | 3,829,618 | 1.03 | LULULEMON ATHLETICA | 105 | USD | 41,305 | 0.01 |
| COGNIZANT TECHNOLOGY SOLUTIONS | 13,886 | USD | 1,022,843 | 0.27 | MICROSOFT | 44,257 | USD | 18,629,983 | 5.01 |
| CONOCOPHILLIPS | 17,967 | USD | 2,288,636 | 0.61 | NETAPP | 10,078 | USD | 1,063,733 | 0.29 |
| CROWN CASTLE REIT | 5,031 | USD | 533,336 | 0.14 | NUCOR | 12,920 | USD | 2,556,868 | 0.69 |
| CUMMINS | 7,617 | USD | 2,243,130 | 0.60 | NVIDIA | 12,330 | USD | 11,195,023 | 3.01 |
| DAVITA HEALTHCARE PARTNERS | 1,110 | USD | 152,947 | 0.04 | NVR | 162 | USD | 1,317,238 | 0.35 |
| DECKERS OUTDOOR | 1,451 | USD | 1,375,258 | 0.37 | ON SEMICONDUCTOR | 265 | USD | 19,761 | 0.01 |
| DELL TECHNOLOGIES | 12,042 | USD | 1,376,762 | 0.37 | ONEOK | 30,530 | USD | 2,443,316 | 0.66 |
| DISCOVER FINANCIAL SERVICES | 14,104 | USD | 1,842,406 | 0.49 | OVINTIV | 14,623 | USD | 759,811 | 0.20 |
| DISCOVERY | 1,295 | USD | 11,299 | 0.00 | OWENS CORNING | 4,864 | USD | 816,228 | 0.22 |
| DR HORTON | 15,761 | USD | 2,602,141 | 0.70 | PIONEER NATURAL RESOURCES | 5,678 | USD | 1,484,286 | 0.40 |
| EDWARDS LIFESCIENCES | 19,372 | USD | 1,839,565 | 0.49 | PNC FINANCIAL SERVICES | 21,047 | USD | 3,396,144 | 0.91 |
| ELECTRONIC ARTS | 13,951 | USD | 1,857,855 | 0.50 | POOL | 1,726 | USD | 703,431 | 0.19 |
| ELI LILLY | 848 | USD | 667,851 | 0.18 | PRINCIPAL FINANCIAL GROUP | 11,860 | USD | 1,023,162 | 0.27 |
| EOG RESOURCES | 17,641 | USD | 2,247,463 | 0.60 | PRUDENTIAL FINANCIAL | 6,856 | USD | 804,620 | 0.22 |
| EXPEDITOR INTERNATIONAL | 8,130 | USD | 993,080 | 0.27 | PUBLIC SERVICE ENTERPRISE GROUP | 3,032 | USD | 202,083 | 0.05 |
| EXXON MOBIL | 291 | USD | 33,657 | 0.01 | PUBLIC STORAGE | 5,133 | USD | 1,485,901 | 0.40 |
| FACEBOOK | 6,910 | USD | 3,369,316 | 0.90 | PULTE GROUP | 10,722 | USD | 1,293,717 | 0.35 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|--------------------|--------------|---|-----------|----------|--------------------|---------------|
| QUEST DIAGNOSTICS | 5,146 | USD | 681,176 | 0.18 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| REGENERON PHARMS | 2,241 | USD | 2,165,994 | 0.58 | SHARES | | | | |
| REGIONS FINANCIAL | 52,460 | USD | 1,097,988 | 0.29 | FRANCE | | | | |
| RELIANCE STEEL & ALUMINUM | 2,814 | USD | 947,474 | 0.25 | REXEL | 12,721 | EUR | 344,154 | 0.09 |
| ROBERT HALF INTERNATIONAL | 5,723 | USD | 450,343 | 0.12 | | | | 344,154 | 0.09 |
| SNAP-ON | 195 | USD | 57,979 | 0.02 | GREAT BRITAIN | | | | |
| STATE STREET | 1,644 | USD | 126,983 | 0.03 | LLOYDS BANK | 1,362,272 | GBP | 892,281 | 0.24 |
| STEEL DYNAMICS | 7,781 | USD | 1,153,378 | 0.31 | | | | 892,281 | 0.24 |
| SYNCHRONY FINANCIAL | 19,429 | USD | 833,893 | 0.22 | SWEDEN | | | | |
| TESLA MOTORS | 5,878 | USD | 1,039,583 | 0.28 | SWEDBANK "A" | 762 | SEK | 15,129 | 0.00 |
| TEXAS INSTRUMENTS | 23,344 | USD | 4,075,162 | 1.09 | TELE2 AB | 24,543 | SEK | 201,760 | 0.06 |
| THE CLOROX | 6,910 | USD | 1,052,324 | 0.28 | | | | 216,889 | 0.06 |
| TRACTOR SUPPLY | 6,004 | USD | 1,572,688 | 0.42 | UNITED STATES | | | | |
| TRAVELERS COMPANIES | 7,598 | USD | 1,746,704 | 0.47 | ALPHABET | 9,798 | USD | 1,486,454 | 0.40 |
| TRUIST FINANCIAL | 1,370 | USD | 53,204 | 0.01 | WELLTOWER | 560 | USD | 52,114 | 0.01 |
| ULTA SALON COSMETICS AND FRAGRANCE | 2,457 | USD | 1,278,967 | 0.34 | | | | 1,538,568 | 0.41 |
| UNITED RENTALS | 3,585 | USD | 2,585,072 | 0.69 | TOTAL SHARES | | | 2,991,892 | 0.80 |
| UNITEDHEALTH GP | 11,855 | USD | 5,841,550 | 1.57 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 2,991,892 | 0.80 |
| VALERO ENERGY | 6,670 | USD | 1,126,163 | 0.30 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| VERALTO CORP | 13,038 | USD | 1,166,510 | 0.31 | FRANCE | | | | |
| VERIZON COMMUNICATIONS | 100,151 | USD | 4,191,319 | 1.12 | GECINA | 2,184 | EUR | 223,843 | 0.06 |
| VIACOMCBS | 192 | USD | 2,283 | 0.00 | | | | 223,843 | 0.06 |
| VICI PROPERTIES REIT | 31,957 | USD | 949,762 | 0.25 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 223,843 | 0.06 |
| VISA "A" | 3,763 | USD | 1,047,431 | 0.28 | TOTAL INVESTMENTS | | | 367,917,530 | 98.72 |
| WAL MART STORES | 258 | USD | 15,606 | 0.00 | OTHER NET ASSETS | | | 4,784,090 | 1.28 |
| WALGREENS BOOTS ALLIANCE | 1,213 | USD | 25,813 | 0.01 | TOTAL NET ASSETS | | | 372,701,620 | 100.00 |
| WALT DISNEY | 470 | USD | 57,768 | 0.02 | | | | | |
| WESTERN DIGITAL | 696 | USD | 47,739 | 0.01 | | | | | |
| WEYERHAEUSER | 39,266 | USD | 1,412,398 | 0.38 | | | | | |
| WILLIAMS SONOMA | 3,407 | USD | 1,086,833 | 0.29 | | | | | |
| XYLEM INCORPORATED | 6,890 | USD | 893,495 | 0.24 | | | | | |
| ZOETIS | 19,183 | USD | 3,272,428 | 0.88 | | | | | |
| TOTAL SHARES | | | 240,309,942 | 64.47 | | | | | |
| PREFERRED SHARES | | | 363,940,655 | 97.66 | | | | | |
| GERMANY | | | | | | | | | |
| HENKEL | 9,432 | EUR | 761,140 | 0.20 | | | | | |
| TOTAL PREFERRED SHARES | | | 761,140 | 0.20 | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 364,701,795 | 97.86 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------|--------------|------------------------------------|----------|----------|------------|--------------|
| INVESTMENTS | | | | | SEAGATE TECHNOLOGY | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | HOLDINGS | | | | |
| SHARES | | | | | TRANE TECHNOLOGIES | | | | |
| | | | | | ITALY | | | | |
| | | | | | GENERALI | | | | |
| | | | | | JAPAN | | | | |
| | | | | | BRIDGESTONE | | | | |
| | | | | | HONDA MOTOR | | | | |
| | | | | | INPEX CORP | | | | |
| | | | | | ITOCHU | | | | |
| | | | | | KDDI | | | | |
| | | | | | MARUBENI | | | | |
| | | | | | NINTENDO | | | | |
| | | | | | NIPPON YUSEN | | | | |
| | | | | | NKSJ HOLDINGS | | | | |
| | | | | | SEKISUI HOUSE | | | | |
| | | | | | YAMAHA MOTOR | | | | |
| | | | | | JERSEY | | | | |
| | | | | | FERGUSON NEWCO | | | | |
| | | | | | NETHERLANDS | | | | |
| | | | | | ASML HOLDING | | | | |
| | | | | | KONINKLIJKE KPN | | | | |
| | | | | | NXP SEMICONDUCTORS | | | | |
| | | | | | ST MICROELECTRONICS | | | | |
| | | | | | NORWAY | | | | |
| | | | | | STATOIL | | | | |
| | | | | | TELENOR | | | | |
| | | | | | SPAIN | | | | |
| | | | | | RED ELECTRICA CORPORACION | | | | |
| | | | | | SWITZERLAND | | | | |
| | | | | | KUEHNE & NAGEL | | | | |
| | | | | | INTERNATIONAL | | | | |
| | | | | | NOVARTIS | | | | |
| | | | | | SWISS REINSURANCE | | | | |
| | | | | | UBS GROUP | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | 3M CO | | | | |
| | | | | | ADOBE SYSTEMS | | | | |
| | | | | | ALPHABET "A" | | | | |
| | | | | | AMAZON.COM | | | | |
| | | | | | AMERICAN TOWER | | | | |
| | | | | | AMERISOURCEBERGEN | | | | |
| | | | | | AMGEN | | | | |
| | | | | | AUSTRALIA | | | | |
| | | | | | FORTESCUE METALS GROUP | | | | |
| | | | | | QBE INSURANCE GROUP | | | | |
| | | | | | WOODSIDE ENERGY GROUP | | | | |
| | | | | | BELGIUM | | | | |
| | | | | | KBC GROUP | | | | |
| | | | | | CANADA | | | | |
| | | | | | BANK OF NOVA SCOTIA | | | | |
| | | | | | GREAT WEST LIFECO | | | | |
| | | | | | MANULIFE FINANCIAL CORP | | | | |
| | | | | | SUN LIFE FINANCIAL SERVICES | | | | |
| | | | | | DENMARK | | | | |
| | | | | | NOVO NORDISK | | | | |
| | | | | | FINLAND | | | | |
| | | | | | KESKO UYJ "B" | | | | |
| | | | | | FRANCE | | | | |
| | | | | | CREDIT AGRICOLE | | | | |
| | | | | | FONCIERE DES REGIONS | | | | |
| | | | | | GDF SUEZ | | | | |
| | | | | | PUBLICIS GROUPE | | | | |
| | | | | | SOCIETE GENERALE | | | | |
| | | | | | GERMANY | | | | |
| | | | | | ALLIANZ | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | 3I GROUP | | | | |
| | | | | | AVIVA | | | | |
| | | | | | BARRATT DEVELOPMENTS | | | | |
| | | | | | HSBC HOLDINGS | | | | |
| | | | | | NATIONAL GRID | | | | |
| | | | | | RIO TINTO | | | | |
| | | | | | SAINSBURY | | | | |
| | | | | | SCHRODERS | | | | |
| | | | | | TAYLOR WIMPEY | | | | |
| | | | | | IRELAND | | | | |
| | | | | | ACCENTURE CORP | | | | |
| | | | | | AIB GROUP | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------|----------|----------|------------|--------------|---|----------|----------|--------------------|--------------|
| ANNALY CAPITAL MANAGEMENT | 104,105 | USD | 2,038,376 | 0.83 | PFIZER | 44,997 | USD | 1,254,516 | 0.51 |
| ANTHEM | 4,272 | USD | 2,223,576 | 0.90 | PUBLIC SERVICE ENTERPRISE GROUP | 28,326 | USD | 1,887,928 | 0.77 |
| APPLE | 45,717 | USD | 7,822,636 | 3.17 | QUEST DIAGNOSTICS | 13,432 | USD | 1,777,994 | 0.72 |
| APPLIED MATERIALS | 13,464 | USD | 2,768,064 | 1.12 | REGIONS FINANCIAL | 84,363 | USD | 1,765,718 | 0.72 |
| AXON ENTERPRISE | 6,092 | USD | 1,918,736 | 0.78 | ROBERT HALF INTERNATIONAL | 22,387 | USD | 1,761,633 | 0.71 |
| BAKER HUGHES | 18,057 | USD | 604,910 | 0.25 | SALESFORCE | 3,455 | USD | 1,040,681 | 0.42 |
| BANK OF NEW YORK MELLON | 40,292 | USD | 2,322,431 | 0.94 | STARBUCKS | 3,749 | USD | 342,959 | 0.14 |
| BEST BUY | 28,428 | USD | 2,349,006 | 0.95 | STATE STREET | 1,902 | USD | 146,910 | 0.06 |
| BROADCOM CORP | 149 | USD | 197,276 | 0.08 | STEEL DYNAMICS | 2,996 | USD | 444,097 | 0.18 |
| CBRE GROUP | 10,660 | USD | 1,041,908 | 0.42 | SYNCHRONY FINANCIAL | 49,439 | USD | 2,121,922 | 0.86 |
| CH ROBINSON WORLDWIDE | 10,430 | USD | 788,508 | 0.32 | TEXAS INSTRUMENTS | 15,112 | USD | 2,638,102 | 1.07 |
| CISCO SYSTEMS | 54,550 | USD | 2,737,319 | 1.11 | TRACTOR SUPPLY | 5,871 | USD | 1,537,850 | 0.62 |
| COCA-COLA | 45,304 | USD | 2,767,848 | 1.12 | UNITED PARCEL SERVICES | 7,605 | USD | 1,129,495 | 0.46 |
| CONS EDISON | 11,051 | USD | 997,905 | 0.40 | UNITEDHEALTH GP | 259 | USD | 127,622 | 0.05 |
| COSTCO WHOLESALE | 2,439 | USD | 1,780,421 | 0.72 | VERIZON COMMUNICATIONS | 67,854 | USD | 2,839,690 | 1.15 |
| DECKERS OUTDOOR | 2,519 | USD | 2,387,508 | 0.97 | VERTIV HOLDINGS | 27,951 | USD | 2,302,883 | 0.93 |
| DELL TECHNOLOGIES | 1,490 | USD | 170,352 | 0.07 | WEYERHAEUSER | 8,218 | USD | 295,601 | 0.12 |
| DOW | 36,304 | USD | 2,103,454 | 0.85 | WILLIAMS SONOMA | 6,555 | USD | 2,091,045 | 0.85 |
| ELI LILLY | 5,450 | USD | 4,292,202 | 1.74 | ZOETIS | 9,142 | USD | 1,559,534 | 0.63 |
| EXPEDITOR INTERNATIONAL | 16,572 | USD | 2,024,270 | 0.82 | | | | 156,210,910 | 63.37 |
| FASTENAL | 27,256 | USD | 2,112,340 | 0.86 | TOTAL SHARES | | | 236,049,173 | 95.77 |
| FORTUNE BRANDS HOME & SECURITY | 10,973 | USD | 929,523 | 0.38 | PREFERRED SHARES | | | | |
| GENERAL MILLS | 28,977 | USD | 2,034,185 | 0.83 | GERMANY | | | | |
| GILEAD SCIENCES | 33,726 | USD | 2,482,234 | 1.01 | BMW | 8,013 | EUR | 861,510 | 0.35 |
| GOLDMAN SACHS GROUP | 905 | USD | 377,204 | 0.15 | | | | 861,510 | 0.35 |
| GRAINGER W W | 2,329 | USD | 2,381,379 | 0.97 | TOTAL PREFERRED SHARES | | | 861,510 | 0.35 |
| HALFMOON PARENT | 6,656 | USD | 2,427,709 | 0.98 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 236,910,683 | 96.12 |
| HASBRO | 23,045 | USD | 1,298,355 | 0.53 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| HEWLETT PACKARD ENTERPRISE | 59,837 | USD | 1,066,295 | 0.43 | SHARES | | | | |
| HOME DEPOT | 9,151 | USD | 3,505,016 | 1.42 | ITALY | | | | |
| HP | 71,663 | USD | 2,162,789 | 0.88 | INTESA BCI | 198,952 | EUR | 722,387 | 0.29 |
| HUBSPOT | 1,983 | USD | 1,234,675 | 0.50 | | | | 722,387 | 0.29 |
| INTEL | 25,055 | USD | 1,114,948 | 0.45 | UNITED STATES | | | | |
| INTERPUBLIC GROUP | 51,259 | USD | 1,685,909 | 0.68 | ALPHABET | 18,407 | USD | 2,792,526 | 1.14 |
| INTUIT | 427 | USD | 279,017 | 0.11 | WELLTOWER | 23,073 | USD | 2,147,173 | 0.87 |
| JOHNSON & JOHNSON | 1,065 | USD | 168,824 | 0.07 | | | | 4,939,699 | 2.01 |
| KELLOGG | 35,051 | USD | 2,006,670 | 0.81 | TOTAL SHARES | | | 5,662,086 | 2.30 |
| KIMBERLY-CLARK | 13,772 | USD | 1,778,241 | 0.72 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 5,662,086 | 2.30 |
| LAM RESEARCH | 2,725 | USD | 2,651,725 | 1.08 | | | | | |
| LENNOX INTERNATIONAL | 4,719 | USD | 2,303,863 | 0.93 | | | | | |
| LYONDELL BASELL INDUSTRIES | 22,408 | USD | 2,299,733 | 0.93 | | | | | |
| MCKESSON HBOC | 591 | USD | 317,869 | 0.13 | | | | | |
| MERCK & CO | 25,014 | USD | 3,296,595 | 1.34 | | | | | |
| MICROSOFT | 33,708 | USD | 14,189,382 | 5.77 | | | | | |
| MONGODB | 547 | USD | 198,205 | 0.08 | | | | | |
| NVIDIA | 11,679 | USD | 10,603,948 | 4.31 | | | | | |
| OMNICOM | 17,532 | USD | 1,704,461 | 0.69 | | | | | |
| ONEOK | 13,609 | USD | 1,089,128 | 0.44 | | | | | |
| OWENS CORNING | 6,325 | USD | 1,061,398 | 0.43 | | | | | |
| PEPSICO | 14,658 | USD | 2,571,453 | 1.04 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|-----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | STATE BANK OF INDIA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TATA CONSULTANCY SERVICE | | | | |
| | | | | | ZOMATO | | | | |
| | | | | | TOTAL SHARES | | | | |
| SHARES | | | | | DEPOSITARY RECEIPTS | | | | |
| BRAZIL | | | | | BRAZIL | | | | |
| B3 SA BRASIL BOLSA BALCAO | 665,400 | BRL | 1,596,519 | 1.57 | VALE | 351,101 | USD | 4,253,588 | 4.19 |
| CENTRAIS ELECTRICAS BRASILEIRAS | 174,200 | BRL | 1,449,129 | 1.43 | | | | 4,253,588 | 4.19 |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS | 1,271,888 | BRL | 955,399 | 0.94 | CHINA | | | | |
| LOCALIZA RENT A CAR | 187,000 | BRL | 2,055,840 | 2.03 | ALIBABA GROUP HOLDING | 11,915 | USD | 863,242 | 0.85 |
| LOJAS RENNER | 473,200 | BRL | 1,604,260 | 1.58 | BAIDU | 16,845 | USD | 1,781,190 | 1.76 |
| NU HOLDINGS | 114,316 | USD | 1,370,649 | 1.35 | NETEASE | 6,613 | USD | 686,297 | 0.68 |
| PETRO RIO | 75,100 | BRL | 726,612 | 0.72 | | | | 3,330,729 | 3.29 |
| PETROBRAS | 99,094 | BRL | 754,655 | 0.74 | INDIA | | | | |
| TIM SA/BRAZIL | 181,800 | BRL | 643,222 | 0.63 | INFOSYS | 127,133 | USD | 2,285,216 | 2.25 |
| WEG | 270,500 | BRL | 2,076,757 | 2.05 | | | | 2,285,216 | 2.25 |
| | | | 13,233,042 | 13.04 | TOTAL DEPOSITARY RECEIPTS | | | | |
| CHINA | | | | | PREFERRED SHARES | | | | |
| ALIBABA GROUP HOLDING | 507,452 | HKD | 4,554,875 | 4.49 | BRAZIL | | | | |
| BYD "H" | 54,500 | HKD | 1,403,855 | 1.38 | BANCO BRADESCO | 1,093,897 | BRL | 3,140,374 | 3.10 |
| CHINA CONSTRUCTION BANK "H" | 1,622,000 | HKD | 978,201 | 0.96 | ITAU UNIBANCO BANCO MULTIPLO | 837,000 | BRL | 5,785,619 | 5.70 |
| CHINA LONGYUAN POWER "H" | 2,992,000 | HKD | 2,094,968 | 2.06 | PETROBRAS | 676,900 | BRL | 5,041,370 | 4.97 |
| CIMC ENRIC HOLDING | 2,442,000 | HKD | 2,483,670 | 2.45 | | | | 13,967,363 | 13.77 |
| CONTEMPORARY AMPEREX TECHNOLOGY | 87,740 | CNY | 2,291,757 | 2.26 | TOTAL PREFERRED SHARES | | | | |
| MEITUAN DIANPING | 264,170 | HKD | 3,267,338 | 3.22 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| NARI TECHNOLOGY DEVELOPMENT | 286,250 | CNY | 954,899 | 0.94 | OTHER TRANSFERABLE SECURITIES | | | | |
| NETEASE | 46,900 | HKD | 975,579 | 0.96 | SHARES | | | | |
| PING AN INSURANCE "H" | 505,000 | HKD | 2,132,544 | 2.10 | NETHERLANDS | | | | |
| SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS | 46,532 | CNY | 1,801,997 | 1.78 | YANDEX* | 71,467 | RUB | - | 0.00 |
| TENCENT HOLDINGS | 142,200 | HKD | 5,519,789 | 5.45 | YANDEX (NL0009805522)* | 21,591 | USD | - | 0.00 |
| WEICHAH POWER "H" | 1,295,000 | HKD | 2,468,731 | 2.43 | | | | - | 0.00 |
| | | | 30,928,203 | 30.48 | RUSSIAN FEDERATION | | | | |
| GREAT BRITAIN | | | | | GAZPROM* | 2,815,769 | RUB | - | 0.00 |
| XINYI SOLAR HOLDINGS | 3,212,092 | HKD | 2,487,115 | 2.45 | MAGNIT* | 30,810 | RUB | - | 0.00 |
| | | | 2,487,115 | 2.45 | ROSNEFT OIL* | 438,327 | RUB | - | 0.00 |
| INDIA | | | | | SBERBANK* | 1,497,604 | RUB | - | 0.00 |
| BANDHAN BANK | 705,195 | INR | 1,521,958 | 1.50 | | | | - | 0.00 |
| BHARTI AIRTEL | 197,023 | INR | 2,902,341 | 2.86 | TOTAL SHARES | | | | |
| HINDUSTAN UNILEVER | 71,365 | INR | 1,937,536 | 1.91 | - | | | | |
| ICICI BANK | 134,128 | INR | 1,758,246 | 1.73 | 0.00 | | | | |
| INFOSYS | 98,222 | INR | 1,764,233 | 1.74 | 0.00 | | | | |
| MARUTI SUZUKI INDIA | 19,174 | INR | 2,896,785 | 2.86 | 0.00 | | | | |
| RELIANCE INDUSTRIES | 222,356 | INR | 7,922,727 | 7.81 | 0.00 | | | | |
| SHRIRAM TRANSPORT FINANCE | 120,823 | INR | 3,418,580 | 3.37 | 0.00 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|-------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | SHRIRAM TRANSPORT FINANCE | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 47,637 INR 1,347,847 3.35 | | | | |
| SHARES | | | | | STATE BANK OF INDIA 88,312 INR 796,637 1.98 | | | | |
| BRAZIL | | | | | TATA CONSULTANCY SERVICE 13,035 INR 605,828 1.51 | | | | |
| B3 SA BRASIL BOLSA BALCAO | 264,700 | BRL | 635,104 | 1.58 | ZOMATO | 450,115 | INR | 982,776 | 2.45 |
| CENTRAIS ELECTRICAS BRASILEIRAS | 67,100 | BRL | 558,189 | 1.39 | | | | 11,417,647 | 28.41 |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS | 476,422 | BRL | 357,872 | 0.89 | TOTAL SHARES | | | 29,705,611 | 73.91 |
| LOCALIZA RENT A CAR | 73,500 | BRL | 808,045 | 2.01 | DEPOSITARY RECEIPTS | | | | |
| LOJAS RENNER | 179,800 | BRL | 609,565 | 1.52 | BRAZIL | | | | |
| NU HOLDINGS | 45,015 | USD | 539,730 | 1.34 | VALE | 141,152 | USD | 1,710,056 | 4.26 |
| PETRO RIO | 28,200 | BRL | 272,842 | 0.68 | | | | 1,710,056 | 4.26 |
| PETROBRAS | 40,741 | BRL | 310,265 | 0.77 | CHINA | | | | |
| TIM SA/BRAZIL | 72,000 | BRL | 254,741 | 0.63 | ALIBABA GROUP HOLDING | 5,104 | USD | 369,785 | 0.92 |
| WEG | 104,500 | BRL | 802,296 | 2.00 | BAIDU | 7,102 | USD | 750,965 | 1.87 |
| | | | 5,148,649 | 12.81 | NETEASE | 2,597 | USD | 269,517 | 0.67 |
| CHINA | | | | | | | | 1,390,267 | 3.46 |
| ALIBABA GROUP HOLDING | 197,332 | HKD | 1,771,247 | 4.41 | INDIA | | | | |
| BYD "H" | 22,500 | HKD | 579,573 | 1.44 | ICICI BANK | 17,375 | USD | 459,395 | 1.14 |
| CHINA CONSTRUCTION BANK "H" | 614,000 | HKD | 370,293 | 0.92 | INFOSYS | 53,001 | USD | 952,693 | 2.37 |
| CHINA LONGYUAN POWER "H" | 1,163,000 | HKD | 814,321 | 2.03 | | | | 1,412,088 | 3.51 |
| CIMC ENRIC HOLDING | 962,000 | HKD | 978,416 | 2.43 | TOTAL DEPOSITARY RECEIPTS | | | 4,512,411 | 11.23 |
| CONTEMPORARY AMPEREX TECHNOLOGY | 34,580 | CNY | 903,225 | 2.25 | PREFERRED SHARES | | | | |
| MEITUAN DIANPING | 106,320 | HKD | 1,314,999 | 3.27 | BRAZIL | | | | |
| NARI TECHNOLOGY DEVELOPMENT | 107,715 | CNY | 359,326 | 0.89 | BANCO BRADESCO | 431,435 | BRL | 1,238,569 | 3.08 |
| NETEASE | 18,500 | HKD | 384,823 | 0.96 | ITAU UNIBANCO BANCO MULTIPLO | 332,600 | BRL | 2,299,040 | 5.72 |
| PING AN INSURANCE "H" | 198,000 | HKD | 836,126 | 2.08 | PETROBRAS | 263,931 | BRL | 1,965,688 | 4.89 |
| SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS | 18,470 | CNY | 715,269 | 1.78 | | | | 5,503,297 | 13.69 |
| TENCENT HOLDINGS | 56,000 | HKD | 2,173,756 | 5.41 | TOTAL PREFERRED SHARES | | | 5,503,297 | 13.69 |
| WEICHAI POWER "H" | 510,000 | HKD | 972,242 | 2.42 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 39,721,319 | 98.83 |
| | | | 12,173,616 | 30.29 | OTHER TRANSFERABLE SECURITIES | | | | |
| GREAT BRITAIN | | | | | SHARES | | | | |
| XINYI SOLAR HOLDINGS | 1,247,194 | HKD | 965,699 | 2.40 | NETHERLANDS | | | | |
| | | | 965,699 | 2.40 | YANDEX* | 7,899 | USD | - | 0.00 |
| INDIA | | | | | YANDEX (NL0009805522)* | 32,469 | RUB | - | 0.00 |
| BANDHAN BANK | 279,568 | INR | 603,366 | 1.50 | | | | - | 0.00 |
| BHARTI AIRTEL | 74,626 | INR | 1,099,314 | 2.74 | RUSSIAN FEDERATION | | | | |
| HINDUSTAN UNILEVER | 28,032 | INR | 761,059 | 1.89 | MAGNIT* | 13,547 | RUB | - | 0.00 |
| ICICI BANK | 18,417 | INR | 241,423 | 0.60 | ROSNEFT OIL* | 193,000 | RUB | - | 0.00 |
| INFOSYS | 39,550 | INR | 710,385 | 1.77 | SBERBANK* | 286,420 | RUB | - | 0.00 |
| MARUTI SUZUKI INDIA | 7,581 | INR | 1,145,328 | 2.85 | | | | - | 0.00 |
| RELIANCE INDUSTRIES | 87,668 | INR | 3,123,684 | 7.77 | TOTAL SHARES | | | - | 0.00 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|--|----------|----------|------------|--------------|
| INVESTMENTS | | | | | CHINA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | AGRICULTURAL BANK OF CHINA | | | | |
| SHARES | | | | | CHINA | | | | |
| AUSTRALIA | | | | | AIER EYE HOSPITAL GROUP | | | | |
| BRAMBLES | 46,272 | AUD | 487,534 | 0.38 | 142,800 | CNY | | 82,391 | 0.06 |
| COCHLEAR | 2,319 | AUD | 510,639 | 0.40 | 12,570 | CNY | | 22,366 | 0.02 |
| COLES GROUP | 6,365 | AUD | 70,344 | 0.05 | 1,979 | HKD | | 4,117 | 0.00 |
| MEDIBANK | 97,493 | AUD | 239,153 | 0.19 | 18,400 | CNY | | 14,384 | 0.01 |
| SONIC HEALTHCARE | 12,855 | AUD | 246,650 | 0.19 | 55,400 | CNY | | 33,574 | 0.03 |
| WOOLWORTHS | 3,257 | AUD | 70,482 | 0.05 | 2,065 | CNY | | 5,949 | 0.00 |
| | | | 1,624,802 | 1.26 | 28,400 | CNY | | 25,424 | 0.02 |
| AUSTRIA | | | | | CHINA CITIC BANK "H" | | | | |
| VERBUND | 2,341 | EUR | 171,417 | 0.13 | 228,000 | HKD | | 121,480 | 0.09 |
| | | | 171,417 | 0.13 | CHINA CONSTRUCTIONS BANK | | | | |
| BRAZIL | | | | | CHINA COSCO HOLDINGS "H" | | | | |
| ATACADAO DISTRIBUICAO COMERCIO | | | | | 43,900 | HKD | | 46,164 | 0.04 |
| E INDUSTRIA LTDA | 14,100 | BRL | 38,648 | 0.03 | 23,700 | CNY | | 10,231 | 0.01 |
| BB SEGURIDADE | | | | | CHINA INTERNATIONAL TRAVEL SERVICE "A" | | | | |
| PARTICIPACOES | 20,219 | BRL | 132,246 | 0.11 | 2,700 | CNY | | 32,195 | 0.02 |
| CAIXA SEGURIDADE | | | | | CHINA LIFE INSURANCE "H" | | | | |
| PARTICIPACOES | 21,240 | BRL | 67,299 | 0.05 | 142,038 | HKD | | 170,414 | 0.13 |
| CPFL ENERGIA | 737 | BRL | 5,105 | 0.00 | 2,731 | CNY | | 12,160 | 0.01 |
| ENGIE BRASIL ENERGIA | 1,387 | BRL | 11,120 | 0.01 | CHINA MERCHANTS BANK "A" | | | | |
| TIM SA/BRAZIL | 29,994 | BRL | 106,121 | 0.08 | 72,027 | HKD | | 126,081 | 0.10 |
| | | | 360,539 | 0.28 | CHINA PACIFIC INSURANCE GROUP "H" | | | | |
| CANADA | | | | | CHINA RAILWAY SIGNAL & COMMUNICATION | | | | |
| ALIMENTATION COUCH | 12,349 | CAD | 709,412 | 0.55 | 6,502 | CNY | | 4,939 | 0.00 |
| CANADIAN UTILITIES "A" | 2,183 | CAD | 49,395 | 0.04 | 104,853 | HKD | | 411,967 | 0.33 |
| CGI | 6,982 | CAD | 771,335 | 0.60 | CHINA SHENHUA ENERGY "H" | | | | |
| EMPIRE A SHARES | 4,288 | CAD | 104,693 | 0.08 | CHINA SHENHUA ENERGY COMPANY | | | | |
| GREAT WEST LIFECO | 8,528 | CAD | 272,430 | 0.21 | 4,100 | CNY | | 21,920 | 0.02 |
| HYDRO ONE | 9,417 | CAD | 274,734 | 0.21 | CHINA SOUTH LOCOMOTIVE "H" | | | | |
| IA FINANCIAL | 2,869 | CAD | 179,995 | 0.14 | 68,390 | HKD | | 36,876 | 0.03 |
| LOBLAW | 5,033 | CAD | 557,507 | 0.43 | 946,195 | HKD | | 108,807 | 0.08 |
| MANULIFE FINANCIAL CORP | 49,270 | CAD | 1,230,248 | 0.94 | CHINA TOWER CORP | | | | |
| METRO, INC. | 7,136 | CAD | 383,733 | 0.30 | CHINA UNITED NETWORK COMMUNICATIONS | | | | |
| NORTHLAND POWER | 1,976 | CAD | 32,241 | 0.02 | 24,100 | CNY | | 15,372 | 0.01 |
| POWER CORP OF CANADA | 5,902 | CAD | 165,731 | 0.13 | 11,162 | CNY | | 29,822 | 0.02 |
| RIOCAN REIT | 902 | CAD | 12,321 | 0.01 | HENGAN INTERNATIONAL GROUP | | | | |
| SUN LIFE FINANCIAL SERVICES | 5,788 | CAD | 316,763 | 0.25 | 5,637 | HKD | | 17,754 | 0.01 |
| TOROMONT INDUSTRIES | 2,915 | CAD | 279,943 | 0.22 | HKT TRUST | | | | |
| WESTON GEORGE | 1,773 | CAD | 239,894 | 0.19 | 133,000 | HKD | | 155,152 | 0.12 |
| | | | 5,580,375 | 4.32 | 250,496 | HKD | | 126,105 | 0.10 |
| CHILE | | | | | ICBC "H" | | | | |
| CENCOSUD | 36,995 | CLP | 64,119 | 0.05 | INDUSTRIAL & COMMERCIAL BANK OF CHINA | | | | |
| ENERSIS | 132,204 | CLP | 7,939 | 0.01 | 45,532 | CNY | | 33,074 | 0.03 |
| | | | 72,058 | 0.06 | JIANGSU YANGHE BREWERY JOINT-STOCK | | | | |
| | | | | | 2,700 | CNY | | 36,835 | 0.03 |
| | | | | | KUNLUN ENERGY | | | | |
| | | | | | 75,552 | HKD | | 63,037 | 0.05 |
| | | | | | LUZHOU LAOJIAO | | | | |
| | | | | | 1,674 | CNY | | 42,863 | 0.03 |
| | | | | | NEW CHINA LIFE INSURANCE "H" | | | | |
| | | | | | 15,400 | HKD | | 27,272 | 0.02 |
| | | | | | ORIENT OVERSEAS INTERNATIONAL | | | | |
| | | | | | 4,767 | HKD | | 56,950 | 0.04 |
| | | | | | PEOPLE'S INSURANCE GROUP OF CHINA "H" | | | | |
| | | | | | 153,950 | HKD | | 49,176 | 0.04 |
| | | | | | PETROCHINA "H" | | | | |
| | | | | | 40,000 | HKD | | 34,192 | 0.03 |
| | | | | | PICC PROPERTY & CASUALTY "H" | | | | |
| | | | | | 199,320 | HKD | | 262,824 | 0.20 |
| | | | | | PING AN BANK | | | | |
| | | | | | 20,270 | CNY | | 29,420 | 0.02 |
| | | | | | PING AN INSURANCE | | | | |
| | | | | | 2,474 | CNY | | 13,928 | 0.01 |
| | | | | | SHAANXI COAL INDUSTRY | | | | |
| | | | | | 1,249 | CNY | | 4,320 | 0.00 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------------|----------|----------|------------|--------------|----------------------------------|----------|----------|--------------------|--------------|
| CONS EDISON | 11,629 | USD | 1,050,099 | 0.81 | SEI INVESTMENTS | 1,043 | USD | 75,482 | 0.06 |
| COPART | 21,344 | USD | 1,238,592 | 0.96 | SIMON PROPERTY GROUP | 4,236 | USD | 658,020 | 0.51 |
| COSTCO WHOLESALE | 2,050 | USD | 1,496,459 | 1.16 | SKYWORKS SOLUTIONS | 5,269 | USD | 572,793 | 0.44 |
| CSX | 31,847 | USD | 1,178,817 | 0.91 | SNAP-ON | 1,742 | USD | 517,949 | 0.40 |
| DAVITA HEALTHCARE PARTNERS | 1,485 | USD | 204,618 | 0.16 | STATE STREET | 804 | USD | 62,101 | 0.05 |
| DELL TECHNOLOGIES | 8,227 | USD | 940,593 | 0.73 | TESLA MOTORS | 316 | USD | 55,888 | 0.04 |
| DR HORTON | 2,448 | USD | 404,165 | 0.31 | TEXAS INSTRUMENTS | 5,889 | USD | 1,028,043 | 0.80 |
| DTE ENERGY | 6,822 | USD | 762,904 | 0.59 | T-MOBILE US | 7,197 | USD | 1,178,005 | 0.91 |
| DUKE ENERGY | 3,372 | USD | 324,858 | 0.25 | TRAVELERS COMPANIES | 377 | USD | 86,669 | 0.07 |
| EDISON INTERNATIONAL | 2,970 | USD | 209,147 | 0.16 | TYSON FOODS "A" | 752 | USD | 44,300 | 0.03 |
| ELI LILLY | 138 | USD | 108,683 | 0.08 | UNION PACIFIC | 5,194 | USD | 1,276,581 | 0.99 |
| EVEREST RE GROUP | 1,385 | USD | 551,576 | 0.43 | UNITED THERAPEUTICS | 1,659 | USD | 399,272 | 0.31 |
| EXELON | 12,584 | USD | 470,642 | 0.36 | UNITEDHEALTH GP | 1,088 | USD | 536,112 | 0.42 |
| EXXON MOBIL | 113 | USD | 13,070 | 0.01 | UNIVERSAL HEALTH SERVICES "B" | 1,843 | USD | 336,845 | 0.26 |
| F5 NETWORKS | 1,807 | USD | 344,053 | 0.27 | VEEVA SYSTEMS "A" | 4,701 | USD | 1,098,577 | 0.85 |
| FACEBOOK | 1,661 | USD | 809,904 | 0.63 | VERISIGN | 482 | USD | 91,402 | 0.07 |
| FAIR ISSAC | 47 | USD | 59,034 | 0.05 | VERIZON COMMUNICATIONS | 33,520 | USD | 1,402,812 | 1.09 |
| FASTENAL | 15,860 | USD | 1,229,150 | 0.95 | VERTEX PHARMACEUTICALS | 352 | USD | 147,766 | 0.11 |
| FNFV GROUP | 9,153 | USD | 481,997 | 0.37 | VIATRIS | 6,462 | USD | 76,542 | 0.06 |
| GAMING AND LEISURE PROPERTIES | 8,809 | USD | 405,743 | 0.31 | WAL MART STORES | 25,694 | USD | 1,554,230 | 1.20 |
| GE HEALTHCARE TECHNOLOGIES | 6,082 | USD | 551,516 | 0.43 | WASTE MAN | 2,033 | USD | 433,070 | 0.34 |
| GENERAL DYNAMICS | 4,217 | USD | 1,191,049 | 0.92 | WEST PHARMACEUTICAL SERVICES | 665 | USD | 263,985 | 0.20 |
| GILEAD SCIENCES | 14,005 | USD | 1,030,768 | 0.80 | WEYERHAEUSER | 3,952 | USD | 142,153 | 0.11 |
| GRACO | 5,975 | USD | 562,128 | 0.44 | WP CAREY REIT | 509 | USD | 28,636 | 0.02 |
| GRAINGER W W | 1,181 | USD | 1,207,561 | 0.94 | YUM BRANDS | 411 | USD | 56,944 | 0.04 |
| HOLOGIC | 8,496 | USD | 658,143 | 0.51 | ZIMMER HOLDINGS | 732 | USD | 96,895 | 0.08 |
| INTUITIVE SURGICAL | 1,170 | USD | 468,503 | 0.36 | ZOETIS | 5,589 | USD | 953,428 | 0.74 |
| JOHNSON & JOHNSON | 11,269 | USD | 1,786,362 | 1.38 | | | | 74,063,841 | 57.35 |
| KIMBERLY-CLARK | 4,170 | USD | 538,430 | 0.42 | TOTAL SHARES | | | 125,557,889 | 97.23 |
| KNIGHT SWIFT TRANSPORTATION HOLDINGS | 949 | USD | 52,100 | 0.04 | DEPOSITARY RECEIPTS | | | | |
| KROGER | 21,037 | USD | 1,202,265 | 0.93 | NETHERLANDS | | | | |
| LENNAR | 4,223 | USD | 728,130 | 0.56 | ABN AMRO GROUP | 13,323 | EUR | 227,919 | 0.18 |
| LIBERTY GLOBAL | 543 | USD | 9,606 | 0.01 | | | | 227,919 | 0.18 |
| LOEWS | 6,264 | USD | 490,596 | 0.38 | TOTAL DEPOSITARY RECEIPTS | | | 227,919 | 0.18 |
| MANHATTAN ASSOCIATES | 966 | USD | 241,973 | 0.19 | PREFERRED SHARES | | | | |
| MARKEL | 468 | USD | 709,549 | 0.55 | BRAZIL | | | | |
| MCDONALDS | 2,102 | USD | 594,593 | 0.46 | CIA ENERGETICA MINAS | 30,900 | BRL | 78,461 | 0.06 |
| MERCK & CO | 12,838 | USD | 1,691,920 | 1.31 | | | | 78,461 | 0.06 |
| MICROSOFT | 9,848 | USD | 4,145,515 | 3.22 | COLOMBIA | | | | |
| NETAPP | 6,941 | USD | 732,623 | 0.57 | BANCOLOMBIA | 15,213 | COP | 129,410 | 0.10 |
| NVIDIA | 3,168 | USD | 2,876,386 | 2.23 | | | | 129,410 | 0.10 |
| PACCAR | 10,193 | USD | 1,263,422 | 0.98 | GERMANY | | | | |
| PPL | 15,426 | USD | 422,364 | 0.33 | HENKEL | 5,206 | EUR | 420,112 | 0.33 |
| PRINCIPAL FINANCIAL GROUP | 7,844 | USD | 676,702 | 0.52 | | | | 420,112 | 0.33 |
| PROCTER AND GAMBLE | 8,001 | USD | 1,298,082 | 1.01 | SOUTH KOREA | | | | |
| PUBLIC STORAGE | 3,901 | USD | 1,129,261 | 0.87 | SAMSUNG ELECTRONICS | 24,334 | KRW | 1,214,666 | 0.94 |
| PULTE GROUP | 7,226 | USD | 871,889 | 0.68 | | | | 1,214,666 | 0.94 |
| REGENERON PHARMS | 1,282 | USD | 1,239,091 | 0.96 | TOTAL PREFERRED SHARES | | | 1,842,649 | 1.43 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|-----------|----------|--------------------|--------------|---|-----------|----------|--------------------|---------------|
| INVESTMENTS | | | | | GERDAU | 886,290 | BRL | 3,920,141 | 2.65 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ITAU INVESTIMENTOS | 1,819,305 | BRL | 3,805,401 | 2.57 |
| SHARES | | | | | ITAU UNIBANCO BANCO MULTIPLO | 1,184,100 | BRL | 8,184,887 | 5.52 |
| BRAZIL | | | | | PETROBRAS | 1,157,899 | BRL | 8,623,722 | 5.82 |
| AMBEV | 1,956,700 | BRL | 4,866,781 | 3.28 | | | | 37,998,581 | 25.64 |
| ATACADAO DISTRIBUICAO | | | | | TOTAL PREFERRED SHARES | | | | |
| COMERCIO E INDUSTRIA LTDA | 1,259,900 | BRL | 3,453,332 | 2.33 | | | | 37,998,581 | 25.64 |
| B3 SA BRASIL BOLSA BALCAO | 2,819,669 | BRL | 6,765,335 | 4.56 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| BANCO BTG PACTUAL | 946,000 | BRL | 6,996,418 | 4.72 | | | | 143,566,878 | 96.87 |
| BANCO DO BRASIL | 284,100 | BRL | 3,222,095 | 2.17 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| CENTRAIS ELECTRICAS | | | | | GERMANY | | | | |
| BRASILEIRAS | 386,000 | BRL | 3,211,044 | 2.17 | ISHARES MSCI BRAZIL UCITS | 34,244 | USD | 1,362,398 | 0.92 |
| COSAN INDUSTRIA COMERCIO | 844,500 | BRL | 2,711,214 | 1.83 | | | | 1,362,398 | 0.92 |
| ENERGISA | 283,100 | BRL | 2,702,304 | 1.82 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| GPS PARTICIPACOES E EMPREENDIMENTOS | 625,200 | BRL | 2,561,727 | 1.73 | | | | 144,929,276 | 97.79 |
| HAPVIDA PARTICIPACOES E INVESTIMENTOS | 2,588,238 | BRL | 1,944,197 | 1.31 | TOTAL INVESTMENTS | | | | |
| INTER & CO | 308,346 | BRL | 1,767,944 | 1.19 | | | | 3,274,860 | 2.21 |
| JBS | 296,700 | BRL | 1,287,436 | 0.87 | TOTAL NET ASSETS | | | | |
| KLABIN | 180,700 | BRL | 903,581 | 0.61 | | | | 148,204,136 | 100.00 |
| LOCALIZA RENT A CAR | 474,165 | BRL | 5,212,874 | 3.52 | | | | | |
| LOJAS RENNER | 504,110 | BRL | 1,709,052 | 1.15 | | | | | |
| NATURA & CO HOLDINGS | 374,800 | BRL | 1,347,784 | 0.91 | | | | | |
| NU HOLDINGS | 170,906 | USD | 2,049,163 | 1.38 | | | | | |
| PETRO RIO | 594,200 | BRL | 5,749,040 | 3.88 | | | | | |
| PETROBRAS | 342,800 | BRL | 2,610,609 | 1.76 | | | | | |
| RAIA DROGASIL | 226,744 | BRL | 1,242,085 | 0.84 | | | | | |
| REDE D'OR SAO LUIZ | 693,100 | BRL | 3,517,044 | 2.37 | | | | | |
| SABESP ON | 331,900 | BRL | 5,642,012 | 3.81 | | | | | |
| SUZANO PAPEL E CELULOSE | 460,900 | BRL | 5,889,296 | 3.97 | | | | | |
| TIM SA/BRAZIL | 814,900 | BRL | 2,883,175 | 1.95 | | | | | |
| TOTVS | 777,200 | BRL | 4,406,496 | 2.97 | | | | | |
| VALE | 851,233 | BRL | 10,312,307 | 6.97 | | | | | |
| VIBRA ENERGIA | 265,400 | BRL | 1,331,891 | 0.90 | | | | | |
| WEG | 899,700 | BRL | 6,907,427 | 4.66 | | | | | |
| | | | 103,203,663 | 69.63 | | | | | |
| UNITED STATES | | | | | | | | | |
| MERCADOLIBRE | 1,561 | USD | 2,364,634 | 1.60 | | | | | |
| | | | 2,364,634 | 1.60 | | | | | |
| TOTAL SHARES | | | | | | | | | |
| | | | 105,568,297 | 71.23 | | | | | |
| PREFERRED SHARES | | | | | | | | | |
| BRAZIL | | | | | | | | | |
| BANCO BRADESCO | 3,027,314 | BRL | 8,690,853 | 5.86 | | | | | |
| CENTRAIS ELECTRICAS | | | | | | | | | |
| BRASILEIRAS "B" | 514,300 | BRL | 4,773,577 | 3.22 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|------------------------------|----------|----------|------------|--------------|
| INVESTMENTS | | | | | DELPHI AUTOMOTIVE CORP | 7,102 | USD | 562,052 | 0.21 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FERGUSON NEWCO | 1,300 | USD | 285,357 | 0.11 |
| SHARES | | | | | LIBERIA | | | | |
| CANADA | | | | | ROYAL CARIBBEAN CRUISES | 431 | USD | 59,732 | 0.02 |
| LIONS GATE ENTERTAINMENT | 8,599 | USD | 87,194 | 0.03 | NETHERLANDS | | | | |
| MASONITE INTERNATIONAL CORP | 497 | USD | 65,346 | 0.02 | FRANKS INTERNATIONAL | 299 | USD | 5,986 | 0.00 |
| PROGRESSIVE WASTE CONNECTIONS | 854 | USD | 147,297 | 0.06 | NXP SEMICONDUCTORS | 1,436 | USD | 355,597 | 0.14 |
| | | | 299,837 | 0.11 | SINGAPORE | | | | |
| CHINA | | | | | FLEXTRONICS INTERNATIONAL | 27,648 | USD | 789,350 | 0.30 |
| SIGNET JEWELERS | 961 | USD | 95,245 | 0.04 | SWITZERLAND | | | | |
| | | | 95,245 | 0.04 | ACE | 1,541 | USD | 398,009 | 0.15 |
| GREAT BRITAIN | | | | | BUNGE GLOBAL | 1,211 | USD | 125,351 | 0.05 |
| CAPRI HOLDINGS | 1,601 | USD | 73,198 | 0.03 | GARMIN | 770 | USD | 114,453 | 0.04 |
| CUSHMAN AND WAKEFIELD | 26,752 | USD | 284,373 | 0.10 | T E CONNECTIVITY | 2,392 | USD | 347,749 | 0.13 |
| GATES INDUSTRIAL | 5,575 | USD | 98,845 | 0.04 | UNITED STATES | | | | |
| JANUS HENDERSON GROUP | 2,268 | USD | 75,207 | 0.03 | 3M CO | 6,492 | USD | 685,101 | 0.26 |
| NOBLE CORP | 725 | USD | 35,126 | 0.01 | AARON'S | 4,203 | USD | 31,480 | 0.01 |
| ROIVANT SCIENCES | 2,736 | USD | 28,728 | 0.01 | ABBOTT LABORATORIES | 8,278 | USD | 936,159 | 0.35 |
| ROYALTY PHARMA | 3,200 | USD | 98,016 | 0.04 | ABBVIE | 7,291 | USD | 1,322,660 | 0.50 |
| SENSATA TECHNOLOGIES HOLDING | 2,530 | USD | 92,750 | 0.03 | ABERCROMBIE & FITCH | 1,383 | USD | 171,630 | 0.06 |
| TRONOX HOLDINGS | 2,732 | USD | 48,766 | 0.02 | ABM INDUSTRIES | 11,293 | USD | 506,943 | 0.19 |
| | | | 835,009 | 0.31 | ACADEMY SPORTS & OUTDOORS | 1,645 | USD | 110,429 | 0.04 |
| IRELAND | | | | | ACADIA HEALTHCARE | 1,073 | USD | 84,799 | 0.03 |
| ACCENTURE CORP | 7,085 | USD | 2,430,509 | 0.91 | ACCO BRANDS | 5,565 | USD | 31,442 | 0.01 |
| ALLEGION | 535 | USD | 72,172 | 0.03 | ACI WORLDWIDE | 526 | USD | 17,495 | 0.01 |
| AON PLC IRELAND | 1,260 | USD | 421,508 | 0.16 | ACUIITY BRANDS | 315 | USD | 84,458 | 0.03 |
| CIMPRESS | 693 | USD | 61,892 | 0.02 | ACUSHNET HOLDINGS CORP | 536 | USD | 35,526 | 0.01 |
| JAZZ PHARMACEUTICALS | 275 | USD | 33,124 | 0.01 | ADDUS HOMECARE | 1,094 | USD | 113,820 | 0.04 |
| JOHNSON CONTROLS INTERNATIONAL | 10,917 | USD | 709,605 | 0.27 | ADOBE SYSTEMS | 505 | USD | 253,833 | 0.10 |
| MEDTRONIC | 9,290 | USD | 808,695 | 0.30 | ADT INC | 27,662 | USD | 185,474 | 0.07 |
| NEW LINDE | 1,809 | USD | 839,050 | 0.32 | ADTALEM GLOBAL | | | | |
| NVENT ELECTRIC | 779 | USD | 58,783 | 0.02 | EDUCATION | 225 | USD | 11,682 | 0.00 |
| PENTAIR | 795 | USD | 68,084 | 0.03 | ADVANCE AUTO PARTS | 3,879 | USD | 332,159 | 0.13 |
| PERRIGO | 1,994 | USD | 63,549 | 0.02 | ADVANCED DRAINAGE SYSTEMS | 226 | USD | 39,279 | 0.01 |
| SEAGATE TECHNOLOGY HOLDINGS | 3,111 | USD | 288,981 | 0.11 | ADVANCED ENERGY INDUSTRIES | 358 | USD | 36,670 | 0.01 |
| STERIS | 354 | USD | 79,632 | 0.03 | ADVANCED MICRO DEVICES | 1,384 | USD | 252,054 | 0.09 |
| TRANE TECHNOLOGIES | 954 | USD | 285,847 | 0.11 | AECOM TECHNOLOGY | 3,238 | USD | 318,878 | 0.12 |
| WEATHERFORD INTERNATIONAL | 1,196 | USD | 140,817 | 0.05 | AES | 1,845 | USD | 32,564 | 0.01 |
| WILLIS TOWERS WATSON | 1,143 | USD | 315,359 | 0.12 | AFFILIATED MANAGERS | 597 | USD | 100,039 | 0.04 |
| | | | 6,677,607 | 2.51 | AFLAC | 2,450 | USD | 210,406 | 0.08 |
| JERSEY | | | | | AGCO | 994 | USD | 121,646 | 0.05 |
| AMCOR | 22,267 | USD | 212,427 | 0.08 | AGILENT TECHNOLOGIES | 851 | USD | 124,357 | 0.05 |
| CLARIVATE | 1,709 | USD | 12,835 | 0.00 | AIR PRODUCTS & CHEMICALS | 624 | USD | 150,690 | 0.06 |
| | | | | | AIR TRANSPORT SERVICES GROUP | 1,776 | USD | 25,290 | 0.01 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|--------------------------------------|----------|----------|------------|--------------|---------------------------|----------|----------|------------|--------------|
| INTUIT | 160 | USD | 104,550 | 0.04 | KRAFT HEINZ | 11,359 | USD | 419,658 | 0.16 |
| INTUITIVE SURGICAL | 226 | USD | 90,497 | 0.03 | KROGER | 29,333 | USD | 1,676,381 | 0.63 |
| INVESCO | 7,959 | USD | 133,074 | 0.05 | KYNDRYL HOLDINGS | 9,801 | USD | 212,780 | 0.08 |
| INVITATION HOMES REIT | 1,290 | USD | 45,589 | 0.02 | L BRANDS | 6,627 | USD | 329,826 | 0.12 |
| IPG PHOTONICS | 400 | USD | 36,604 | 0.01 | LABORATORY AMER | 1,256 | USD | 272,803 | 0.10 |
| IQVIA HOLDINGS | 1,641 | USD | 413,368 | 0.16 | LAM RESEARCH | 302 | USD | 293,879 | 0.11 |
| IRON MOUNTAIN | | | | | LAMAR ADVERTISING "A" | 372 | USD | 44,614 | 0.02 |
| INCORPORATED REIT | 1,089 | USD | 87,566 | 0.03 | LANDSTAR SYSTEM | 128 | USD | 24,494 | 0.01 |
| ITRON | 238 | USD | 22,129 | 0.01 | LAS VEGAS SANDS | 2,619 | USD | 135,455 | 0.05 |
| ITT | 497 | USD | 68,104 | 0.03 | LAUREATE EDUCATION | 12,806 | USD | 186,904 | 0.07 |
| J.B. HUNT TRANSPORT SERVICES | 872 | USD | 174,095 | 0.07 | LA-Z-BOY CHAIR | 1,350 | USD | 50,693 | 0.02 |
| J2 GLOBAL | 476 | USD | 30,359 | 0.01 | LCI INDUSTRIES | 405 | USD | 49,532 | 0.02 |
| JABIL CIRCUIT | 7,556 | USD | 1,020,362 | 0.38 | LEAR | 5,180 | USD | 755,710 | 0.28 |
| JACK HENRY & ASSOCIATES | 286 | USD | 49,518 | 0.02 | LEGGETT & PLATT | 3,144 | USD | 60,176 | 0.02 |
| JACKSON FINANCIAL | 1,021 | USD | 68,438 | 0.03 | LEIDOS HOLDINGS | 1,652 | USD | 216,164 | 0.08 |
| JACOBS SOLUTIONS | 1,914 | USD | 294,909 | 0.11 | LENNAR | 1,310 | USD | 225,870 | 0.09 |
| JEFFERIES FINANCIAL GROUP | 4,474 | USD | 199,540 | 0.08 | LENNOX INTERNATIONAL | 158 | USD | 77,137 | 0.03 |
| JELD WEN HOLDING | 5,257 | USD | 111,343 | 0.04 | LEVI STRAUSS "A" | 4,958 | USD | 97,673 | 0.04 |
| JETBLUE AIRWAYS | 16,455 | USD | 123,577 | 0.05 | LIBERTY BROADBAND "C" | 1,188 | USD | 67,241 | 0.03 |
| JM SMUCKER | 764 | USD | 96,203 | 0.04 | LIBERTY GLOBAL | 22,988 | USD | 406,658 | 0.15 |
| JOHN BEAN TECHNOLOGIES | 261 | USD | 27,502 | 0.01 | LIBERTY LATIN AMERICA | 10,154 | USD | 71,027 | 0.03 |
| JOHN WILEY & SONS | 1,561 | USD | 60,067 | 0.02 | LIBERTY MEDIA CORP | | | | |
| JOHNSON & JOHNSON | 9,256 | USD | 1,467,261 | 0.55 | LIBERTY FORMULA | 785 | USD | 52,257 | 0.02 |
| JONES LANG LASALLE | 1,884 | USD | 368,171 | 0.14 | LIBERTY OILFIELD SERVICES | 711 | USD | 14,611 | 0.01 |
| JP MORGAN CHASE | 19,581 | USD | 3,908,562 | 1.48 | LIFE TIME GROUP HOLDINGS | 4,300 | USD | 67,209 | 0.03 |
| JUNIPER NETWORKS | 2,093 | USD | 77,912 | 0.03 | LINCOLN NATIONAL | 3,548 | USD | 114,068 | 0.04 |
| KAR AUCTION SERVICES | 3,536 | USD | 61,155 | 0.02 | LITHIA MOTORS | 58 | USD | 17,677 | 0.01 |
| KB HOME | 419 | USD | 29,896 | 0.01 | LITTLEFUSE | 260 | USD | 63,011 | 0.02 |
| KBR | 1,953 | USD | 125,285 | 0.05 | LKQ | 3,870 | USD | 207,432 | 0.08 |
| KELLOGG | 3,758 | USD | 215,146 | 0.08 | LOEWS | 1,757 | USD | 137,608 | 0.05 |
| KELLY SERVICES "A" | 1,441 | USD | 36,212 | 0.01 | LOUISIANA PACIFIC | 719 | USD | 60,209 | 0.02 |
| KEMPER | 1,029 | USD | 64,210 | 0.02 | LOWES | 5,869 | USD | 1,487,557 | 0.56 |
| KENAMETAL | 1,968 | USD | 48,767 | 0.02 | LPL FINANCIAL HOLDINGS | 229 | USD | 60,438 | 0.02 |
| KENVUE | 8,083 | USD | 172,774 | 0.07 | LULULEMON ATHLETICA | 176 | USD | 69,235 | 0.03 |
| KEURIG DR PEPPER | 5,878 | USD | 180,690 | 0.07 | LUMEN TECHNOLOGIES | 408,306 | USD | 643,082 | 0.24 |
| KEYCORP | 12,941 | USD | 203,562 | 0.08 | LYONDELL BASELL | | | | |
| KEYSIGHT TECHNOLOGIES | 623 | USD | 98,222 | 0.04 | INDUSTRIES | 3,560 | USD | 365,363 | 0.14 |
| KIMBALL ELECTRONICS | 464 | USD | 9,962 | 0.00 | M&T BANK | 1,808 | USD | 263,462 | 0.10 |
| KIMBERLY-CLARK | 2,550 | USD | 329,256 | 0.12 | MACERICH | 1,135 | USD | 19,465 | 0.01 |
| KIMCO REALTY | 2,531 | USD | 49,519 | 0.02 | MACY'S | 19,397 | USD | 383,673 | 0.14 |
| KINDER MORGAN | 17,242 | USD | 314,580 | 0.12 | MANHATTAN ASSOCIATES | 142 | USD | 35,570 | 0.01 |
| KITE REALTY GROUP REIT | 1,674 | USD | 36,393 | 0.01 | MANPOWER GROUP | 1,812 | USD | 139,162 | 0.05 |
| KKR & CO | 1,831 | USD | 185,389 | 0.07 | MARATHON OIL | 6,463 | USD | 182,580 | 0.07 |
| KLA TENCOR | 211 | USD | 147,183 | 0.06 | MARATHON PETROLEUM | 4,010 | USD | 799,113 | 0.30 |
| KNIGHT SWIFT TRANSPORTATION HOLDINGS | 2,084 | USD | 114,412 | 0.04 | MARKEL | 69 | USD | 104,613 | 0.04 |
| KNOWLES | 1,079 | USD | 17,242 | 0.01 | MARRIOTT INTERNATIONAL | 1,370 | USD | 347,788 | 0.13 |
| KOHL'S | 15,181 | USD | 441,160 | 0.17 | MARRIOTT VACATIONS | | | | |
| KONTOOR BRANDS | 891 | USD | 53,807 | 0.02 | WORLDWIDE | 1,047 | USD | 112,270 | 0.04 |
| KORN-FERRY INTERNATIONAL | 1,335 | USD | 88,203 | 0.03 | MARSH & MCLENNAN | 2,219 | USD | 458,046 | 0.17 |
| | | | | | MARTIN MARIETTA | | | | |
| | | | | | MATERIALS | 136 | USD | 83,403 | 0.03 |
| | | | | | MARVELL TECHNOLOGY | 647 | USD | 46,390 | 0.02 |
| | | | | | MASCO | 2,252 | USD | 176,872 | 0.07 |
| | | | | | MASTEC | 1,520 | USD | 142,302 | 0.05 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|-------------|--------------|---|------------|----------|----------------------|---------------|
| INVESTMENTS | | | | | TATA CONSULTANCY SERVICE | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TATA MOTORS | | | | |
| SHARES | | | | | TATA TECHNOLOGIES | | | | |
| INDIA | | | | | TECH MAHINDRA | | | | |
| APOLLO HOSPITALS | | | | | 700,000 | INR | | 31,908,636 | 2.26 |
| ENTERPRISE | 279,612 | INR | 21,311,562 | 1.51 | TVS MOTOR COMPANY | 500,000 | INR | 12,900,393 | 0.91 |
| ASIAN PAINTS | 430,859 | INR | 14,706,368 | 1.04 | ULTRATECH CEMENT | 296,074 | INR | 34,608,913 | 2.45 |
| AVENUE SUPERMARTS | 245,864 | INR | 13,341,112 | 0.94 | UNITED SPIRITS | 600,000 | INR | 8,159,827 | 0.58 |
| AXIS BANK | 3,200,000 | INR | 40,179,131 | 2.84 | VARUN BEVERAGES | 582,227 | INR | 9,763,528 | 0.69 |
| BHARAT ELECTRONICS | 8,500,000 | INR | 20,535,955 | 1.45 | ZOMATO | 15,186,629 | INR | 33,158,300 | 2.35 |
| BHARTI AIRTEL | 1,250,000 | INR | 18,413,717 | 1.30 | | | | 1,306,507,909 | 92.46 |
| BLUE STAR | 640,903 | INR | 9,787,694 | 0.69 | UNITED STATES | | | | |
| CADILA HEALTHCARE | 1,500,000 | INR | 18,117,263 | 1.28 | COGNIZANT TECHNOLOGY SOLUTIONS | 286,438 | USD | 21,099,023 | 1.49 |
| CONCORD BIOTECH | 837,277 | INR | 15,267,298 | 1.08 | | | | 21,099,023 | 1.49 |
| DALMIA BHARAT | 732,194 | INR | 17,050,215 | 1.21 | TOTAL SHARES | | | | |
| DELHIVERY | 1,200,000 | INR | 6,410,599 | 0.45 | | | | 1,327,606,932 | 93.95 |
| DLF | 5,984,223 | INR | 64,360,758 | 4.55 | DEPOSITARY RECEIPTS | | | | |
| ESCORTS LIMITED | 393,489 | INR | 13,103,168 | 0.93 | INDIA | | | | |
| EXIDE INDUSTRIES | 4,818,281 | INR | 17,594,286 | 1.25 | HDFC BANK | 52,652 | USD | 2,937,982 | 0.21 |
| FSN E-COMMERCE VENTURES | 2,029,622 | INR | 3,941,096 | 0.28 | ICICI BANK | 2,121,631 | USD | 56,095,923 | 3.96 |
| GODREJ CONSUMER PRODUCTS | 1,000,000 | INR | 15,009,142 | 1.06 | INFOSYS | 2,842,234 | USD | 51,089,156 | 3.62 |
| HCL TECHNOLOGIES | 932,028 | INR | 17,249,265 | 1.22 | | | | 110,123,061 | 7.79 |
| HDFC BANK | 6,048,510 | INR | 105,004,499 | 7.43 | TOTAL DEPOSITARY RECEIPTS | | | | |
| HINDUSTAN UNILEVER | 862,594 | INR | 23,419,139 | 1.66 | | | | 110,123,061 | 7.79 |
| ICICI BANK | 2,337,458 | INR | 30,641,082 | 2.17 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| INDUSIND BANK | 1,100,000 | INR | 20,482,599 | 1.45 | | | | 1,437,729,993 | 101.74 |
| INFOSYS | 1,989,039 | INR | 35,726,505 | 2.53 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| JINDAL STAINLESS | 1,019,355 | INR | 8,487,648 | 0.60 | IRELAND | | | | |
| JINDAL STEEL & POWER | 3,461,104 | INR | 35,238,709 | 2.49 | HSBC GLOBAL LIQUIDITY FUND | 7,458,521 | USD | 7,458,521 | 0.53 |
| LARSEN & TOUBRO | 1,816,873 | INR | 81,994,285 | 5.80 | | | | 7,458,521 | 0.53 |
| LUPIN | 1,000,000 | INR | 19,385,510 | 1.37 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | |
| MAHINDRA & MAHINDRA | 410,456 | INR | 9,455,707 | 0.67 | | | | 7,458,521 | 0.53 |
| MANKIND PHARMA | 485,865 | INR | 13,403,122 | 0.95 | TOTAL INVESTMENTS | | | | |
| MARUTI SUZUKI INDIA | 159,293 | INR | 24,065,796 | 1.70 | | | | 1,445,188,514 | 102.27 |
| MULTI COMMODITY EXCHANGE OF INDIA | 772,218 | INR | 31,013,716 | 2.19 | OTHER NET LIABILITIES | | | | |
| ONGC | 12,427,065 | INR | 39,939,747 | 2.83 | | | | (32,105,499) | (2.27) |
| PB FINTECH | 1,400,000 | INR | 18,871,736 | 1.34 | TOTAL NET ASSETS | | | | |
| PHOENIX MILLS | 723,814 | INR | 24,150,710 | 1.71 | | | | 1,413,083,015 | 100.00 |
| PI INDUSTRIES | 591,818 | INR | 27,443,850 | 1.94 | | | | | |
| RELIANCE INDUSTRIES | 3,053,129 | INR | 108,785,510 | 7.69 | | | | | |
| SBI CARDS AND PAYMENT SERVICES | 2,788,990 | INR | 22,824,557 | 1.62 | | | | | |
| SBI LIFE INSURANCE | 1,200,000 | INR | 21,585,684 | 1.53 | | | | | |
| SHRIRAM TRANSPORT FINANCE | 459,895 | INR | 13,012,322 | 0.92 | | | | | |
| STATE BANK OF INDIA | 3,000,000 | INR | 27,062,138 | 1.92 | | | | | |
| SUN PHARMACEUTICALS | 2,900,000 | INR | 56,348,372 | 3.99 | | | | | |
| SUNDARAM FINANCE | 50,000 | INR | 2,481,161 | 0.18 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|------------|----------|------------|--------------|---|-----------|----------|-------------------|---------------|
| INVESTMENTS | | | | | YAPI KREDI BANK | 7,500,000 | TRY | 5,902,950 | 6.20 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | TOTAL SHARES | | | 85,826,997 | 90.14 |
| SHARES | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 85,826,997 | 90.14 |
| TURKEY | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| AKBANK | 3,600,000 | TRY | 4,819,898 | 5.06 | SHARES | | | | |
| ANADOLU EFES BIRACILIK | 350,000 | TRY | 1,514,590 | 1.59 | TURKEY | | | | |
| AELSAN ELEKTRONIK | | | | | AG ANADOLU GRUBU | | | | |
| SANAYI VE TICARET | 1,500,000 | TRY | 2,380,499 | 2.50 | HOLDING | 120,000 | TRY | 937,603 | 0.98 |
| BIM BIRLESIK MAGAZALAR | 400,000 | TRY | 4,024,023 | 4.23 | AKCANSI CIMENTO | 650,000 | TRY | 2,706,771 | 2.84 |
| BIOTREND CEVRE VE | | | | | AKSA AKRILIK KIMYA | | | | |
| ENERJI YATIRIMLARI | 1,400,000 | TRY | 697,192 | 0.73 | SANAYII | 200,000 | TRY | 569,259 | 0.60 |
| EMLAK KONUT GAYRIMENKUL | | | | | ANADOLU SIGORTA | 700,000 | TRY | 1,382,363 | 1.45 |
| YATOTA | 3,000,000 | TRY | 830,277 | 0.87 | PANELSAN CATI CEPHE | | | | |
| EREGLI DEMIR VE CELIK | | | | | SISTEMLERI | 600,000 | TRY | 1,395,243 | 1.47 |
| FABRIK | 200,000 | TRY | 241,098 | 0.25 | | | | 6,991,239 | 7.34 |
| FORD OTOMOTIV SANAYI | 25,000 | TRY | 826,413 | 0.87 | TOTAL SHARES | | | 6,991,239 | 7.34 |
| GALATA WIND ENERJI | 1,100,001 | TRY | 783,912 | 0.82 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 6,991,239 | 7.34 |
| GARANTI BANKASI | 1,800,000 | TRY | 3,683,440 | 3.87 | TOTAL INVESTMENTS | | | 92,818,236 | 97.48 |
| GEN ILAC VE SAGLIK URUNLERI | | | | | OTHER NET ASSETS | | | 2,397,588 | 2.52 |
| SANAYI VE TICARET | 200,000 | TRY | 382,940 | 0.40 | TOTAL NET ASSETS | | | 95,215,824 | 100.00 |
| KIMTEKS POLIURETAN | | | | | | | | | |
| SANAYI VE TICARET | 600,000 | TRY | 987,402 | 1.04 | | | | | |
| KOC HOLDING | 730,000 | TRY | 4,249,608 | 4.46 | | | | | |
| MAVI GIYIM SANAYI VE | | | | | | | | | |
| TICARET | 1,400,000 | TRY | 2,824,830 | 2.97 | | | | | |
| MEDITERA TIBBI MALZEME | | | | | | | | | |
| SANAYI VE TICARET | 500,000 | TRY | 450,484 | 0.47 | | | | | |
| MIGROS TICARET | 630,000 | TRY | 7,361,085 | 7.73 | | | | | |
| MLP SAGLIK HIZMETLERI | 200,000 | TRY | 1,046,360 | 1.10 | | | | | |
| OTOKAR OTOMOTIV VE | | | | | | | | | |
| SAVUNMA SANAYI | 70,000 | TRY | 927,586 | 0.97 | | | | | |
| PEGASUS HAVA | | | | | | | | | |
| TASIMACILIGI | 60,000 | TRY | 1,402,112 | 1.47 | | | | | |
| PETKIM PETROKIMYA | | | | | | | | | |
| HOLDING | 3,300,000 | TRY | 1,886,110 | 1.98 | | | | | |
| SABANCI HOLDING | 900,000 | TRY | 2,135,365 | 2.24 | | | | | |
| SOK MARKETLER TICARET | 1,100,000 | TRY | 1,822,831 | 1.91 | | | | | |
| TOFAS TURK OTOMOBIL | | | | | | | | | |
| FABRIKASI | 400,000 | TRY | 3,122,481 | 3.28 | | | | | |
| TUPRAS-TURKIYE PETROL | | | | | | | | | |
| RAFINE | 300,000 | TRY | 1,518,883 | 1.60 | | | | | |
| TURK HAVA YOLLARI | 1,050,000 | TRY | 8,947,798 | 9.41 | | | | | |
| TURK TELEKOMUNIKASYON | 4,200,000 | TRY | 3,707,138 | 3.89 | | | | | |
| TURKCELL ILETISM | | | | | | | | | |
| HIZMETLERI | 4,400,000 | TRY | 8,613,584 | 9.05 | | | | | |
| TURKIYE IS BANKASI "C" | 13,500,000 | TRY | 4,338,990 | 4.56 | | | | | |
| TURKIYE SIGORTA | 3,100,000 | TRY | 4,397,118 | 4.62 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|------------|----------|-------------------|--------------|
| PAKISTAN | | | | | KB KOOKMIN CARD 1.5% | | | | |
| PAKISTAN (GOVT) 6% | | | | | 13/05/2026 | 550,000 | USD | 506,439 | 0.14 |
| 08/04/2026 | 1,620,000 | USD | 1,453,076 | 0.41 | KODIT GLOBAL 3.619% | | | | |
| | | | 1,453,076 | 0.41 | 27/05/2025 | 2,357,000 | USD | 2,309,289 | 0.63 |
| PHILIPPINES | | | | | KOOKMIN BANK 2.5% | | | | |
| DEVELOPMENT BANK OF THE PHILIPPINES 2.375% | | | | | 04/11/2030 | 723,000 | USD | 602,419 | 0.17 |
| 11/03/2031 | 1,433,000 | USD | 1,195,309 | 0.33 | KOOKMIN BANK 4.35% VRN | | | | |
| METROPOLITAN BANK 5.375% 06/03/2029 | 1,694,000 | USD | 1,698,140 | 0.48 | PERP | 800,000 | USD | 795,140 | 0.22 |
| | | | 2,893,449 | 0.81 | KOOKMIN BANK 4.5% | | | | |
| | | | | | 01/02/2029 | 707,000 | USD | 677,124 | 0.19 |
| SINGAPORE | | | | | KOREA EXCHANGE BANK 4.25% 14/10/2024 | 1,900,000 | USD | 1,883,473 | 0.53 |
| ABJA INVESTMENT 5.45% | | | | | KOREA NATIONAL OIL 2.125% 18/04/2027 | 2,054,000 | USD | 1,885,653 | 0.53 |
| 24/01/2028 | 540,000 | USD | 539,397 | 0.15 | KT CORP 2.5% 18/07/2026 | 600,000 | USD | 564,521 | 0.16 |
| BOC AVIATION 3.25% | | | | | LG ENERGY SOLUTION 5.75% 25/09/2028 | 1,021,000 | USD | 1,037,016 | 0.29 |
| 29/04/2025 | 1,100,000 | USD | 1,072,512 | 0.30 | POSCO 4.875% 23/01/2027 | 1,565,000 | USD | 1,546,315 | 0.43 |
| BOC AVIATION 3.5% | | | | | SHINHAN BANK 3.875% | | | | |
| 10/10/2024 | 1,000,000 | USD | 988,437 | 0.28 | 24/03/2026 | 200,000 | USD | 193,412 | 0.05 |
| CONTINUUM ENERGY AURA 9.5% 24/02/2027 | 200,000 | USD | 208,079 | 0.06 | SHINHAN BANK 4% | | | | |
| DBS GROUP HOLDINGS 3.3% VRN PERP | 1,706,000 | USD | 1,664,619 | 0.46 | 23/04/2029 | 811,000 | USD | 757,245 | 0.21 |
| GLOBAL LOGISTIC PROPERTIES 3.875% 04/06/2025 | 795,000 | USD | 702,643 | 0.20 | SHINHAN BANK 4.375% | | | | |
| HPHT FINANCE 1.5% | | | | | 13/04/2032 | 802,000 | USD | 743,990 | 0.21 |
| 17/09/2026 | 3,426,000 | USD | 3,125,257 | 0.86 | SHINHAN CARD 2.5% | | | | |
| INDIKA ENERGY CAPITAL 8.25% 22/10/2025 | 450,000 | USD | 453,781 | 0.13 | 27/01/2027 | 1,920,000 | USD | 1,773,517 | 0.49 |
| INDIKA ENERGY CAPITAL III PTE 5.875% 09/11/2024 | 1,950,000 | USD | 1,945,010 | 0.54 | SHINHAN FINANCIAL GROUP 3.34% VRN 05/02/2030 | 2,100,000 | USD | 2,053,182 | 0.57 |
| LLPL CAPITAL 6.875% | | | | | SK HYNIX 5.5% 16/01/2027 | 1,105,000 | USD | 1,105,741 | 0.31 |
| 04/02/2039 | 2,350,000 | USD | 1,812,853 | 0.51 | SK HYNIX 5.5% 16/01/2029 | 1,864,000 | USD | 1,861,751 | 0.52 |
| MEDCO MAPLE TREE 8.96% | | | | | SK HYNIX 6.5% 17/01/2033 | 700,000 | USD | 748,196 | 0.21 |
| 27/04/2029 | 450,000 | USD | 468,867 | 0.13 | WOORI BANK 4.25% VRN PERP | 600,000 | USD | 592,131 | 0.17 |
| MEDCO OAK TREE 7.375% | | | | | WOORI BANK 4.75% | | | | |
| 14/05/2026 | 1,190,000 | USD | 1,192,639 | 0.33 | 30/04/2024 | 1,300,000 | USD | 1,298,630 | 0.36 |
| ONGC VIDESH VANKORNEFT 3.75% 27/07/2026 | 2,000,000 | USD | 1,926,932 | 0.54 | WOORI BANK 5.125% | | | | |
| OVERSEA CHINESE BANKING 4.25% 19/06/2024 | 1,000,000 | USD | 996,546 | 0.28 | 06/08/2028 | 1,200,000 | USD | 1,180,638 | 0.33 |
| OVERSEACHINESE BANKING 1.832% VRN 10/09/2030 | 668,000 | USD | 632,016 | 0.18 | | | | 24,681,106 | 6.88 |
| TML HOLDINGS 4.35% | | | | | SRI LANKA | | | | |
| 09/06/2026 | 377,000 | USD | 362,686 | 0.10 | SRI LANKA (GOVT) 6.2% | | | | |
| UNITED OVERSEAS BANK 1.75% VRN 16/03/2031 | 2,491,000 | USD | 2,315,325 | 0.64 | 11/05/2027 | 350,000 | USD | 207,282 | 0.05 |
| | | | 20,407,599 | 5.69 | SRI LANKA (GOVT) 6.85% | | | | |
| | | | | | 03/11/2025 | 330,000 | USD | 198,436 | 0.06 |
| SOUTH KOREA | | | | | SRI LANKA (GOVT) 7.55% | | | | |
| GS CALTEX 5.375% | | | | | 28/03/2030 | 350,000 | USD | 206,471 | 0.06 |
| 07/08/2028 | 563,000 | USD | 565,284 | 0.16 | | | | 612,189 | 0.17 |
| | | | | | THAILAND | | | | |
| | | | | | BANGKOK BANK 3.466% VRN 23/09/2036 | 1,040,000 | USD | 878,695 | 0.24 |
| | | | | | BANGKOK BANK 3.733% VRN 25/09/2034 | 700,000 | USD | 624,589 | 0.17 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---------------------------------------|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | BANK OF EAST ASIA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 4% VRN 29/05/2030 | | | | |
| BONDS | | | | | 250,000 USD 242,342 0.93 | | | | |
| CHINA | | | | | BANK OF EAST ASIA | | | | |
| ALIBABA GROUP HOLDING | 200,000 | USD | 165,044 | 0.63 | 6.625% VRN 13/03/2027 | 250,000 | USD | 252,259 | 0.97 |
| 4.2% 06/12/2047 | 200,000 | USD | 199,644 | 0.77 | CAS CAPITAL 4% VRN PERP | 200,000 | USD | 183,237 | 0.70 |
| BAIDU 4.375% 14/05/2024 | 200,000 | USD | 182,989 | 0.70 | CHINA RESOURCES LAND | 300,000 | USD | 280,985 | 1.08 |
| CCBL CAYMAN 1.6% 15/09/2026 | 200,000 | USD | 191,428 | 0.73 | 4.125% 26/02/2029 | 300,000 | USD | 280,985 | 1.08 |
| CHINA MENGNIU DAIRY | 200,000 | USD | 182,460 | 0.70 | CMB INTERNATIONAL LEASING | 200,000 | USD | 187,787 | 0.72 |
| 1.875% 17/06/2025 | 200,000 | USD | 189,904 | 0.73 | MANAGEMENT 2% 04/02/2026 | 200,000 | USD | 187,787 | 0.72 |
| CONTEMPORARY RUIDING DEVE- LOPMENT 1.5% 09/09/2026 | 200,000 | USD | 197,088 | 0.76 | CNAC HK FINBRIDGE 3% 22/09/2030 | 300,000 | USD | 263,902 | 1.01 |
| CONTEMPORARY RUIDING DEVE- LOPMENT 1.875% 17/09/2025 | 200,000 | USD | 105,367 | 0.40 | ELECT GLOBAL INVESTMENTS | 200,000 | USD | 182,507 | 0.70 |
| GEELY AUTOMOBILE | 200,000 | USD | 160,941 | 0.62 | 4.10% VRN PERP | 200,000 | USD | 182,507 | 0.70 |
| HOLDINGS 4% VRN PERP | 200,000 | USD | 177,356 | 0.68 | FORTUNE STAR 5.95% 19/10/2025 | 200,000 | USD | 183,315 | 0.70 |
| LONGFOR GROUP HOLDINGS | 200,000 | USD | 164,329 | 0.63 | GLP CHINA HOLDINGS | 200,000 | USD | 161,847 | 0.62 |
| 3.95% 16/09/2029 | 200,000 | USD | 281,268 | 1.08 | 2.95% 29/03/2026 | 200,000 | USD | 161,847 | 0.62 |
| SEAZEN GROUP 6% 12/08/2024 | 200,000 | USD | 2,197,818 | 8.43 | HKT CAPITAL 3.25% 30/09/2029 | 300,000 | USD | 273,670 | 1.05 |
| SF HOLDING INVESTMENT | 200,000 | USD | 205,748 | 0.79 | HKT CAPITAL NO 4 | 200,000 | USD | 190,057 | 0.73 |
| 2.875% 20/02/2030 | 200,000 | USD | 1,470,257 | 5.64 | 3% 14/07/2026 | 200,000 | USD | 190,057 | 0.73 |
| TENCENT MUSIC ENTERTAINMENT | 200,000 | USD | 186,828 | 0.72 | HONG KONG (GOVT) 2.375% 02/02/2051 | 200,000 | USD | 128,192 | 0.49 |
| 2.00% 03/09/2030 | 200,000 | USD | 172,580 | 0.66 | HONG KONG (GOVT) 5.25% 11/01/2053 | 200,000 | USD | 214,271 | 0.82 |
| ZHONGSHENG GROUP | 200,000 | USD | 200,305 | 0.77 | HONGKONG LAND FINANCE | 200,000 | USD | 198,793 | 0.76 |
| HOLDINGS 3% 13/01/2026 | 300,000 | USD | | | 5.25% 14/07/2033 | 200,000 | USD | 198,793 | 0.76 |
| | | | | | HUARONG FINANCE 2017 | 200,000 | USD | 189,937 | 0.73 |
| | | | | | 4.75% 27/04/2027 | 200,000 | USD | 189,937 | 0.73 |
| | | | | | ICBCIL FINANCE 2.25% 02/11/2026 | 200,000 | USD | 185,332 | 0.71 |
| | | | | | 200,000 USD 175,688 0.67 | 200,000 | USD | 175,688 | 0.67 |
| | | | | | LENOVO 3.421% 02/11/2030 | 200,000 | USD | 175,688 | 0.67 |
| | | | | | LENOVO GROUP 5.831% 27/01/2028 | 200,000 | USD | 202,580 | 0.78 |
| | | | | | LINK FINANCE 2.75% 19/01/2032 | 200,000 | USD | 169,792 | 0.65 |
| | | | | | NAN FUNG TREASURY | 200,000 | USD | 173,815 | 0.67 |
| | | | | | 3.625% 27/08/2030 | 200,000 | USD | 173,815 | 0.67 |
| | | | | | NANYANG COMMERCIAL BANK | 250,000 | USD | 246,295 | 0.95 |
| | | | | | 3.8% VRN 20/11/2029 | 250,000 | USD | 246,295 | 0.95 |
| | | | | | NWD FINANCE 6.15% VRN PERP | 200,000 | USD | 176,416 | 0.68 |
| | | | | | | | | 5,022,732 | 19.27 |
| | | | | | INDIA | | | | |
| | | | | | AXIS BANK 4.1% VRN PERP | 200,000 | USD | 186,004 | 0.71 |
| | | | | | RENEW POWER 5.875% 05/03/2027 | 291,000 | USD | 284,457 | 1.10 |
| | | | | | STATE BANK OF INDIA | 200,000 | USD | 198,423 | 0.76 |
| | | | | | LONDON 4.875% 05/05/2028 | 200,000 | USD | 198,423 | 0.76 |
| | | | | | | | | 668,884 | 2.57 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets | | |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|---------|------|
| THAILAND | | | | | INDIA | | | | | | |
| KASIKORNBANK 5.275% VRN PERP | 200,000 | USD | 195,244 | 0.75 | ADANI GREEN ENERGY 6.7% 12/03/2042 | 200,000 | USD | 193,891 | 0.74 | | |
| THAIOIL TREASURY CENTER 4.875% 23/01/2043 | 200,000 | USD | 175,373 | 0.67 | HDFC BANK 3.7% VRN PERP | 200,000 | USD | 184,536 | 0.71 | | |
| | | | 370,617 | 1.42 | HDFC BANK 5.196% 15/02/2027 | 200,000 | USD | 198,767 | 0.76 | | |
| UNITED STATES | | | | | SHRIRAM FINANCE 6.625% 22/04/2027 | | | | | | |
| BOC AVIATION 4.875% 03/05/2033 | 200,000 | USD | 196,450 | 0.75 | SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025 | 200,000 | USD | 193,903 | 0.74 | | |
| HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029 | 46,000 | USD | 46,089 | 0.18 | | | | 972,003 | 3.72 | | |
| US (GOVT) 4.5% 15/11/2033 | 200,000 | USD | 204,766 | 0.79 | INDONESIA | | | | | | |
| | | | 447,305 | 1.72 | PERTAMINA 6.5% 27/05/2041 | 300,000 | USD | 321,771 | 1.23 | | |
| TOTAL BONDS | | | | | | | | 321,771 | 1.23 | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | 19,376,318 | 74.36 | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | MAURITIUS | | | | | | |
| BONDS | | | | | INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027 | | | | | | |
| AUSTRALIA | | | | | NETWORK 5.65% VRN PERP | | | | | | |
| COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034 | 200,000 | USD | 201,288 | 0.77 | | | | 183,581 | 0.70 | | |
| | | | 201,288 | 0.77 | | | | 198,604 | 0.77 | | |
| CHINA | | | | | | | | 382,185 | 1.47 | | |
| ALIBABA GROUP 3.15% 09/02/2051 | 200,000 | USD | 133,650 | 0.51 | PHILIPPINES | | | | | | |
| CHINA CINDA FINANCE 4.25% 23/04/2025 | 200,000 | USD | 196,983 | 0.76 | PHILIPPINE (GOVT) 2.95% 05/05/2045 | | | | | | |
| MEITUAN DIANPING 3.05% 28/10/2030 | 200,000 | USD | 171,659 | 0.66 | | | | 200,000 | USD | 140,803 | 0.54 |
| | | | 502,292 | 1.93 | PHILIPPINES (GOVT) 3.7% 01/03/2041 | | | | | | |
| GREAT BRITAIN | | | | | | | | 300,000 | USD | 248,364 | 0.95 |
| STANDARD CHARTERED 7.875% VRN PERP | 200,000 | USD | 199,722 | 0.77 | PHILIPPINES (GOVT) 4.2% 29/03/2047 | | | | | | |
| | | | 199,722 | 0.77 | | | | 200,000 | USD | 169,168 | 0.65 |
| HONG KONG | | | | | | | | 558,335 | 2.14 | | |
| AIA GROUP 4.95% 04/04/2033 | 200,000 | USD | 200,094 | 0.77 | SINGAPORE | | | | | | |
| AIA GROUP 5.375% 05/04/2034 | 200,000 | USD | 200,260 | 0.77 | TEMASEK FINANCIAL 2.375% 02/08/2041 | | | | | | |
| BANGKOK BANK 9.025% 15/03/2029 | 400,000 | USD | 458,892 | 1.76 | | | | 250,000 | USD | 185,474 | 0.72 |
| ICBCIL FINANCE 3.625% 19/05/2026 | 200,000 | USD | 193,305 | 0.74 | TEMASEK FINANCIAL 2.75% 02/08/2061 | | | | | | |
| | | | 1,052,551 | 4.04 | | | | 250,000 | USD | 173,198 | 0.66 |
| | | | | | SOUTH KOREA | | | | | | |
| | | | | | HANA BANK 3.25% 30/03/2027 | | | | | | |
| | | | | | HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027 | | | | | | |
| | | | | | KOREA GAS 3.875% 13/07/2027 | | | | | | |
| | | | | | KT 4% 08/08/2025 | | | | | | |
| | | | | | SHINHAN BANK 3.75% 20/09/2027 | | | | | | |
| | | | | | SHINHAN FINANCIAL GROUP 2.875% VRN PERP | | | | | | |
| | | | | | TAIWAN | | | | | | |
| | | | | | TSMC GLOBAL 1.25% 23/04/2026 | | | | | | |
| | | | | | | | | 200,000 | USD | 185,210 | 0.71 |
| | | | | | | | | 1,246,590 | 4.78 | | |
| | | | | | | | | 185,210 | 0.71 | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| SRI LANKA (GOVT) 6.85% 14/03/2024** | 2,090,000 | USD | 1,154,725 | 0.17 | HONG KONG | | | | |
| SRI LANKA (GOVT) 7.85% 14/03/2029 | 2,800,000 | USD | <u>1,655,979</u> | <u>0.25</u> | AIA GROUP LTD 5.375% 05/04/2034 | 3,385,000 | USD | 3,389,407 | 0.51 |
| | | | 10,825,857 | 1.62 | NEW WORLD CHINA LAND 4.75% 23/01/2027 | 2,520,000 | USD | 2,239,813 | 0.34 |
| THAILAND | | | | | STUDIO CITY 7% 15/02/2027 | 4,434,000 | USD | <u>4,442,861</u> | <u>0.66</u> |
| BANGKOK BANK 3.733% VRN 25/09/2034 | 4,000,000 | USD | 3,569,080 | 0.53 | | | | 10,072,081 | 1.51 |
| BANGKOK BANK 5% VRN PERP | 10,676,000 | USD | 10,400,737 | 1.56 | INDIA | | | | |
| KASIKORNBANK 5.275% VRN PERP | 14,334,000 | USD | 13,993,151 | 2.10 | ADANI GREEN ENERGY 6.7% 12/03/2042 | 3,982,000 | USD | 3,860,361 | 0.58 |
| KRUNG THAI BANK 4.4% VRN PERP | 7,014,000 | USD | <u>6,669,670</u> | <u>1.00</u> | HDFC BANK 3.7% VRN PERP | 8,700,000 | USD | 8,027,296 | 1.21 |
| | | | 34,632,638 | 5.19 | IRB INFRASTRUCTURE DEVELOPERS 7.11% 11/3/2032 | 1,581,000 | USD | 1,605,441 | 0.24 |
| UNITED STATES | | | | | JSW STEEL 3.95% 05/04/2027 | 1,000,000 | USD | 930,896 | 0.14 |
| PERIAMA HOLDINGS 5.95% 19/04/2026 | 7,256,000 | USD | 7,175,805 | 1.07 | JSW STEEL 5.05% 5/4/2032 | 5,000,000 | USD | 4,408,940 | 0.66 |
| PROLOGIS 3.5% 06/02/2027 | 12,000,000 | CNY | 1,664,146 | 0.25 | SHRIRAM TRANSPORT FINANCE 4.15% 18/07/2025 | 7,865,000 | USD | <u>7,625,231</u> | <u>1.14</u> |
| RESORTS WORLD LAS VEGAS 4.625% 06/04/2031 | 2,700,000 | USD | 2,355,155 | 0.35 | | | | 26,458,165 | 3.97 |
| RESORTS WORLD LAS VEGAS 8.45% 27/07/2030 | 4,800,000 | USD | 5,182,324 | 0.78 | INDONESIA | | | | |
| SASOL FINANCING 5.5% 18/03/2031 | 2,000,000 | USD | 1,689,850 | 0.25 | FREEPORT INDONESIA 6.2% 14/04/2052 | 7,000,000 | USD | <u>6,974,165</u> | <u>1.05</u> |
| SASOL FINANCING 8.75% 03/05/2029 | 2,000,000 | USD | <u>2,037,168</u> | <u>0.31</u> | | | | 6,974,165 | 1.05 |
| | | | 20,104,448 | 3.01 | MACAU | | | | |
| TOTAL BONDS | | | 532,390,719 | 79.79 | WYNN MACAU 5.5% 15/01/2026 | 8,256,000 | USD | <u>8,047,097</u> | <u>1.21</u> |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 532,390,719 | 79.79 | | | | 8,047,097 | 1.21 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | MAURITIUS | | | | |
| BONDS | | | | | AZURE POWER ENERGY 3.575% 19/08/2026 | 2,265,000 | USD | 1,699,688 | 0.25 |
| AUSTRALIA | | | | | CA MAGNUM HOLDINGS 5.375% 31/10/2026 | 9,450,000 | USD | 9,082,404 | 1.36 |
| CIMIC FINANCE 7% 25/03/2034 | 2,030,000 | USD | <u>2,085,022</u> | <u>0.31</u> | GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025 | 8,500,000 | USD | 8,382,391 | 1.26 |
| | | | 2,085,022 | 0.31 | INDIA CLEAN ENERGY HOLDINGS 4.5% 18/04/2027 | 4,433,000 | USD | 4,069,063 | 0.61 |
| GREAT BRITAIN | | | | | NETWORK 5.65% VRN PERP | 5,492,000 | USD | <u>5,453,674</u> | <u>0.82</u> |
| STANDARD CHARTERED 4.3% VRN PERP | 4,704,000 | USD | 3,879,743 | 0.58 | | | | 28,687,220 | 4.30 |
| STANDARD CHARTERED 7.875% VRN PERP | 12,587,000 | USD | <u>12,569,504</u> | <u>1.88</u> | SINGAPORE | | | | |
| | | | 16,449,247 | 2.46 | CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027 | 4,280,000 | USD | <u>3,522,563</u> | <u>0.53</u> |
| | | | | | | | | 3,522,563 | 0.53 |
| | | | | | THAILAND | | | | |
| | | | | | TMB BANK 4.9% VRN PERP | 3,000,000 | USD | <u>2,966,645</u> | <u>0.44</u> |
| | | | | | | | | 2,966,645 | 0.44 |
| | | | | | TOTAL BONDS | | | 105,262,205 | 15.78 |
| | | | | | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 105,262,205 | 15.78 |

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| COLLECTIVE INVESTMENT SCHEMES | | | | | UNITED STATES | | | | |
| IRELAND | | | | | FLOURISH CENTURY 6.6% | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 4,986,456 | USD | 4,986,456 | 0.75 | 04/02/2022***** | 8,500,000 | USD | - | 0.00 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | | TOTAL BONDS | | | | |
| | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| | | | | | TOTAL INVESTMENTS | | | | |
| | | | | | OTHER NET ASSETS | | | | |
| | | | | | TOTAL NET ASSETS | | | | |
| | | | | | | | | | |
| OTHER TRANSFERABLE SECURITIES | | | | | | | | | |
| BONDS | | | | | | | | | |
| CHINA | | | | | | | | | |
| REDCO PROPERTIES GROUP 9.9% 17/02/2024*** | 3,723,000 | USD | 37,751 | 0.01 | | | | | |
| REDCO PROPERTIES GROUP 11% 06/08/2023***** | 5,580,758 | USD | 71,908 | 0.01 | | | | | |
| REDSUN PROPERTIES GROUP 9.5% 20/09/2023***** | 4,573,000 | USD | 54,419 | 0.01 | | | | | |
| REDSUN PROPERTIES GROUP 10.5% 03/10/2022***** | 2,000,000 | USD | 23,120 | 0.00 | | | | | |
| | | | | | 187,198 0.03 | | | | |
| HONG KONG | | | | | | | | | |
| YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023***** | 9,500,000 | USD | 71,250 | 0.01 | | | | | |
| YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2020***** | 11,470,000 | USD | - | 0.00 | | | | | |
| | | | | | 71,250 0.01 | | | | |
| INDONESIA | | | | | | | | | |
| KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027 | 6,749,000 | USD | 6,192,880 | 0.93 | | | | | |
| | | | | | 6,192,880 0.93 | | | | |
| NETHERLANDS | | | | | | | | | |
| IHS NETHERLANDS HOLDCO 8% 18/09/2027 | 1,500,000 | USD | 1,436,649 | 0.22 | | | | | |
| | | | | | 1,436,649 0.22 | | | | |

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

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

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

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

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|---------------|----------|------------------|--------------|--------------------------|------------|----------|------------------|--------------|
| INVESTMENTS | | | | | MALAYSIA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | MALAYSIA (GOVT) 2.632% | | | | |
| BONDS | | | | | 15/04/2031 | | | | |
| INDONESIA | | | | | MALAYSIA (GOVT) 3.502% | | | | |
| INDONESIA (GOVT) 5.125% | | | | | 31/05/2027 | 1,150,000 | MYR | 243,208 | 1.04 |
| 15/04/2027 | 2,500,000,000 | IDR | 152,221 | 0.65 | MALAYSIA (GOVT) 3.733% | | | | |
| INDONESIA (GOVT) 5.5% | | | | | 15/06/2028 | 800,000 | MYR | 170,076 | 0.73 |
| 15/04/2026 | 7,000,000,000 | IDR | 434,676 | 1.86 | MALAYSIA (GOVT) 3.882% | | | | |
| INDONESIA (GOVT) 6.125% | | | | | 14/03/2025 | 500,000 | MYR | 106,197 | 0.45 |
| 15/05/2028 | 1,700,000,000 | IDR | 105,717 | 0.45 | MALAYSIA (GOVT) 3.899% | | | | |
| INDONESIA (GOVT) 6.375% | | | | | 16/11/2027 | 600,000 | MYR | 128,481 | 0.55 |
| 15/08/2028 | 2,500,000,000 | IDR | 156,846 | 0.67 | MALAYSIA (GOVT) 3.9% | | | | |
| INDONESIA (GOVT) 6.375% | | | | | 30/11/2026 | 1,000,000 | MYR | 213,927 | 0.91 |
| 15/04/2032 | 1,500,000,000 | IDR | 93,555 | 0.40 | MALAYSIA (GOVT) 3.906% | | | | |
| INDONESIA (GOVT) 6.5% | | | | | 15/07/2026 | 800,000 | MYR | 170,963 | 0.73 |
| 15/02/2031 | 1,000,000,000 | IDR | 62,871 | 0.27 | MALAYSIA (GOVT) 4.065% | | | | |
| INDONESIA (GOVT) 6.625% | | | | | 15/06/2050 | 1,000,000 | MYR | 207,781 | 0.89 |
| 15/05/2033 | 1,500,000,000 | IDR | 94,791 | 0.40 | MALAYSIA (GOVT) 4.642% | | | | |
| INDONESIA (GOVT) 6.625% | | | | | 07/11/2033 | 800,000 | MYR | 179,892 | 0.77 |
| 15/02/2034 | 1,000,000,000 | IDR | 62,984 | 0.27 | MALAYSIA (GOVT) 4.762% | | | | |
| INDONESIA (GOVT) 6.875% | | | | | 07/04/2037 | 500,000 | MYR | 114,347 | 0.49 |
| 15/08/2051 | 800,000,000 | IDR | 50,317 | 0.21 | MALAYSIA (GOVT) 4.893% | | | | |
| INDONESIA (GOVT) 7% | | | | | 08/06/2038 | 1,200,000 | MYR | 279,209 | 1.19 |
| 15/09/2030 | 6,000,000,000 | IDR | 386,357 | 1.65 | MALAYSIA (GOVT) 4.921% | | | | |
| INDONESIA (GOVT) 7% | | | | | 06/07/2048 | 500,000 | MYR | 117,941 | 0.50 |
| 15/02/2033 | 3,000,000,000 | IDR | 193,321 | 0.83 | | | | 2,050,086 | 8.75 |
| INDONESIA (GOVT) 7.125% | | | | | PHILIPPINES | | | | |
| 15/06/2038 | 2,500,000,000 | IDR | 160,575 | 0.69 | PHILIPPINE (GOVT) | | | | |
| INDONESIA (GOVT) 7.125% | | | | | 2.875% 09/07/2030 | 7,000,000 | PHP | 103,389 | 0.44 |
| 15/06/2042 | 1,500,000,000 | IDR | 96,561 | 0.41 | PHILIPPINES (GOVT) | | | | |
| INDONESIA (GOVT) 7.125% | | | | | 3.625% 22/04/2028 | 10,000,000 | PHP | 162,021 | 0.69 |
| 15/06/2043 | 900,000,000 | IDR | 57,931 | 0.25 | PHILIPPINES (GOVT) | | | | |
| INDONESIA (GOVT) 7.375% | | | | | 3.625% 21/03/2033 | 5,000,000 | PHP | 73,335 | 0.31 |
| 15/05/2048 | 3,920,000,000 | IDR | 260,985 | 1.11 | PHILIPPINES (GOVT) | | | | |
| INDONESIA (GOVT) 7.5% | | | | | 4.625% 02/06/2027 | 10,000,000 | PHP | 170,518 | 0.72 |
| 15/08/2032 | 1,500,000,000 | IDR | 99,856 | 0.43 | PHILIPPINE (GOVT) | | | | |
| INDONESIA (GOVT) 7.5% | | | | | 4.625% 09/09/2040 | 7,000,000 | PHP | 104,381 | 0.45 |
| 15/06/2035 | 1,500,000,000 | IDR | 100,202 | 0.43 | PHILIPPINE (GOVT) 4.75% | | | | |
| INDONESIA (GOVT) 7.5% | | | | | 04/05/2027 | 5,000,000 | PHP | 85,705 | 0.37 |
| 15/05/2038 | 1,000,000,000 | IDR | 66,777 | 0.29 | PHILIPPINE (GOVT) | | | | |
| INDONESIA (GOVT) 7.5% | | | | | 4.875% 20/01/2032 | 5,000,000 | PHP | 81,586 | 0.35 |
| 15/04/2040 | 1,500,000,000 | IDR | 100,207 | 0.43 | PHILIPPINES (GOVT) | | | | |
| INDONESIA (GOVT) 8.25% | | | | | 6.125% 24/10/2037 | 2,000,000 | PHP | 35,388 | 0.15 |
| 15/05/2036 | 1,700,000,000 | IDR | 120,207 | 0.51 | PHILIPPINE (GOVT) 6.25% | | | | |
| INDONESIA (GOVT) 8.375% | | | | | 25/01/2034 | 8,000,000 | PHP | 142,841 | 0.61 |
| 15/03/2034 | 1,200,000,000 | IDR | 85,074 | 0.36 | PHILIPPINE (GOVT) 6.25% | | | | |
| INDONESIA (GOVT) 8.375% | | | | | 20/04/2036 | 4,000,000 | PHP | 71,447 | 0.31 |
| 15/04/2039 | 2,000,000,000 | IDR | 143,407 | 0.61 | PHILIPPINE (GOVT) 6.625% | | | | |
| | | | 3,085,438 | 13.18 | 17/08/2033 | 5,000,000 | PHP | 91,634 | 0.39 |
| | | | | | PHILIPPINE (GOVT) | | | | |
| | | | | | 6.875% 10/01/2029 | 4,000,000 | PHP | 73,263 | 0.31 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|-----------------------------------|------------|----------|------------|--------------|
| INVESTMENTS | | | | | ARVAL SERVICE LEASE | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FRANCE 4.75% 22/05/2027 | | | | |
| BONDS | | | | | AUCHAN HOLDING 3.25% 23/07/2027 | | | | |
| AUSTRALIA | | | | | BANQUE STELLANTIS | | | | |
| AUSNET SERVICES | | | | | FRANCE 4% 21/01/2027 | | | | |
| HOLDINGS 1.5% 26/02/2027 | | | | | BNP PARIBAS 0.25% VRN 13/04/2027 | | | | |
| | 1,300,000 | EUR | 1,231,135 | 0.68 | BNP PARIBAS 2.25% 11/01/2027 | | | | |
| | | | 1,231,135 | 0.68 | BPCE 0.5% 24/02/2027 | | | | |
| AUSTRIA | | | | | BPCE 0.5% VRN 15/09/2027 | | | | |
| RAIFFEISEN BANK INTERNATIONAL | | | | | CREDIT AGRICOLE 2.625% 17/03/2027 | | | | |
| 0.05% 01/09/2027 | | | | | CREDIT MUTUEL ARKEA | | | | |
| RAIFFEISEN BANK INTERNATIONAL | | | | | 3.375% 19/09/2027 | | | | |
| 4.75% VRN 26/01/2027 | | | | | ELIS 4.125% 24/05/2027 | | | | |
| | 1,600,000 | EUR | 1,403,006 | 0.77 | FAURECIA 2.375% 15/06/2027 | | | | |
| | 300,000 | EUR | 302,671 | 0.17 | GROUPAMA 6% 23/01/2027 | | | | |
| | | | 1,705,677 | 0.94 | ICADE 1.5% 13/09/2027 | | | | |
| BELGIUM | | | | | ILIAD 5.375% 14/06/2027 | | | | |
| BELFIUS BANK 0.375% 08/06/2027 | | | | | IMERYYS 1.5% 15/01/2027 | | | | |
| KBC GROUP 0.25% VRN 01/03/2027 | | | | | MUTUELLE ASSURANCE DES COMMERCIAL | | | | |
| | 1,000,000 | EUR | 908,380 | 0.50 | 0.625% 21/06/2027 | | | | |
| | 300,000 | EUR | 281,852 | 0.16 | ORANO 5.375% 15/05/2027 | | | | |
| | | | 1,190,232 | 0.66 | RCI BANQUE 4.5% 06/04/2027 | | | | |
| CANADA | | | | | RCI BANQUE 4.75% 06/07/2027 | | | | |
| ALIMENTATION COUCHE | | | | | RENAULT 2.5% 02/06/2027 | | | | |
| TARD 1.875% 06/05/2026 | | | | | SOCIETE GENERALE 0.75% 25/01/2027 | | | | |
| TORONTODOMINION BANK | | | | | SUEZ 1.875% 24/05/2027 | | | | |
| 2.551% 03/08/2027 | | | | | TEREOS FINANCE GROUPE | | | | |
| | 1,600,000 | EUR | 1,559,940 | 0.86 | 4.75% 30/04/2027 | | | | |
| | | | 1,946,038 | 1.07 | UNIBAILRODAMCOWESTFIELD | | | | |
| DENMARK | | | | | 0.625% 04/05/2027 | | | | |
| DANSKE BANK 4% VRN 12/01/2027 | | | | | VALEO 5.375% 28/05/2027 | | | | |
| ISS GLOBAL 1.5% 31/08/2027 | | | | | WENDEL 2.5% 09/02/2027 | | | | |
| JYSKE BANK AS 0.05% VRN 02/09/2026 | | | | | | | | | |
| | 600,000 | EUR | 603,582 | 0.33 | 53,758,722 | | | | |
| | 2,470,000 | EUR | 2,308,775 | 1.27 | 29.62 | | | | |
| | 900,000 | EUR | 851,405 | 0.47 | GERMANY | | | | |
| | | | 3,763,762 | 2.07 | COMMERZBANK 0.875% 22/01/2027 | | | | |
| FINLAND | | | | | IHO VERWALTUNGS GMBH | | | | |
| HUHTAMAKI 4.25% 09/06/2027 | | | | | 3.875% 15/05/2027 | | | | |
| METSABOARD OYJ 2.75% 29/09/2027 | | | | | SANTANDER CONSUMER BANK | | | | |
| NOKIA 2% 11/03/2026 | | | | | 4.375% 13/09/2027 | | | | |
| TEOLLISUUDEN VOIMA | | | | | SCHAEFFLER 2.875% 26/03/2027 | | | | |
| 2.625% 31/03/2027 | | | | | VONOVIA 0.375% 16/06/2027 | | | | |
| | 1,800,000 | EUR | 1,813,940 | 1.00 | VONOVIA 4.75% 23/05/2027 | | | | |
| | 2,300,000 | EUR | 2,222,410 | 1.22 | | | | | |
| | 850,000 | EUR | 822,948 | 0.45 | | | | | |
| | 2,850,000 | EUR | 2,754,145 | 1.52 | | | | | |
| | | | 7,613,443 | 4.19 | | | | | |
| FRANCE | | | | | | | | | |
| ACCOR 1.75% 04/02/2026 | | | | | | | | | |
| ALD 3.875% 22/02/2027 | | | | | | | | | |
| ALD 4% 05/07/2027 | | | | | | | | | |
| ALD 4.25% 18/01/2027 | | | | | | | | | |
| ALD 4.375% 23/11/2026 | | | | | | | | | |
| | 1,100,000 | EUR | 1,063,799 | 0.59 | | | | | |
| | 1,200,000 | EUR | 1,204,916 | 0.66 | | | | | |
| | 1,900,000 | EUR | 1,917,460 | 1.06 | | | | | |
| | 600,000 | EUR | 608,628 | 0.34 | | | | | |
| | 300,000 | EUR | 304,008 | 0.17 | | | | | |
| | | | | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|--|------------|----------|------------|--------------|
| INVESTMENTS | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 11/01/2034 | | | | |
| | | | | | 1,000,000 | EUR | | 994,432 | 1.07 |
| BONDS | | | | | CREDIT AGRICOLE 1.625% | | | | |
| AUSTRIA | | | | | VRN 05/06/2030 | | | | |
| A1 TOWERS HOLDING 5.25% | 1,000,000 | EUR | 1,053,982 | 1.13 | 1,000,000 | EUR | | 969,138 | 1.04 |
| 13/07/2028 | | | | | CREDIT AGRICOLE 6.5% | | | | |
| ERSTE GROUP BANK 0.875% | 1,200,000 | EUR | 1,064,911 | 1.14 | VRN PERP | | | | |
| VRN 15/11/2032 | | | | | 1,000,000 | EUR | | 1,017,193 | 1.09 |
| RAIFFEISEN BANK INTERNATIONAL 1.375% VRN | | | | | CREDIT AGRICOLE | | | | |
| 17/06/2033 | 1,000,000 | EUR | 833,351 | 0.90 | ASSURANCES 4.5% VRN | | | | |
| VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046 | 1,000,000 | EUR | 995,784 | 1.07 | PERP CREDIT MUTUEL ARKEA | | | | |
| | | | 3,948,028 | 4.24 | 1.875% VRN 25/10/2029 | | | | |
| | | | | | CROWN EUROPEAN HOLDINGS | | | | |
| BELGIUM | | | | | 4.75% 15/03/2029 | | | | |
| ELIA GROUP 5.85% VRN PERP | 2,000,000 | EUR | 2,063,217 | 2.22 | ELECTRICITE DE FRANCE | | | | |
| EUROPEAN UNION 2.625% | | | | | 4.75% 12/10/2034 | | | | |
| 04/02/2048 | 1,000,000 | EUR | 911,686 | 0.98 | ELIS 3.75% 21/03/2030 | | | | |
| EUROPEAN UNION 2.75% | | | | | LA POSTE 3.125% VRN PERP | | | | |
| 05/10/2026 | 5,000,000 | EUR | 4,982,086 | 5.35 | NEXANS 4.25% 11/03/2030 | | | | |
| | | | 7,956,989 | 8.55 | ORANO 4% 12/03/2031 | | | | |
| | | | | | RCI BANQUE 2.625% VRN | | | | |
| CANADA | | | | | 18/02/2030 | | | | |
| ALIMENTATION COUCHE 3.647% 12/05/2031 | 1,000,000 | EUR | 1,004,135 | 1.08 | RTE RESEAU DE TRANSPORT | | | | |
| | | | 1,004,135 | 1.08 | 3.75% 04/07/2035 | | | | |
| | | | | | SCHNEIDER ELECTRIC | | | | |
| DENMARK | | | | | 3.25% 10/10/2035 | | | | |
| JYSKE BANK 5.125% VRN | | | | | TOTAL 2.625% VRN | | | | |
| 01/05/2035 | 1,100,000 | EUR | 1,124,987 | 1.21 | 29/12/2049 | | | | |
| TDC NET 6.5% 01/06/2031 | 1,500,000 | EUR | 1,621,598 | 1.74 | | | | | |
| | | | 2,746,585 | 2.95 | GERMANY | | | | |
| | | | | | ALLIANZ 2.6% VRN PERP | | | | |
| FINLAND | | | | | 1,000,000 | | | | |
| HUHTAMAKI 5.125% | | | | | EUR | | | | |
| 24/11/2028 | 500,000 | EUR | 518,763 | 0.56 | 768,340 | | | | |
| SAMPO 2.5% VRN 03/09/2052 | 1,000,000 | EUR | 868,102 | 0.93 | 811,000 | | | | |
| SAMPO 3.375% VRN | | | | | EUR | | | | |
| 23/05/2049 | 1,000,000 | EUR | 951,542 | 1.02 | 1,369,851 | | | | |
| TEOLLISUUDEN VOIMA 4.75% 01/06/2030 | 1,000,000 | EUR | 1,044,242 | 1.12 | 1.47 | | | | |
| | | | 3,382,649 | 3.63 | 1.97 | | | | |
| | | | | | 1.48 | | | | |
| FRANCE | | | | | GREAT BRITAIN | | | | |
| ACCOR 3.875% 11/03/2031 | 600,000 | EUR | 605,643 | 0.65 | HSBC HOLDINGS 4.599% | | | | |
| ALD 4% 24/01/2031 | 500,000 | EUR | 508,058 | 0.55 | VRN 22/03/2035 | | | | |
| ALD 4.375% 23/11/2026 | 1,000,000 | EUR | 1,013,361 | 1.09 | NGG FINANCE PLC 1.625% | | | | |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2032 | 1,500,000 | EUR | 1,484,830 | 1.59 | VRN 05/12/2079 | | | | |
| | | | | | 1,000,000 | | | | |
| | | | | | EUR | | | | |
| | | | | | 982,165 | | | | |
| | | | | | 1,481,886 | | | | |
| | | | | | 1.59 | | | | |
| | | | | | IRELAND | | | | |
| | | | | | AIB GROUP 1.875% VRN | | | | |
| | | | | | 19/11/2029 | | | | |
| | | | | | 1,400,000 | | | | |
| | | | | | EUR | | | | |
| | | | | | 1,375,524 | | | | |
| | | | | | 1.48 | | | | |
| | | | | | AIB GROUP 2.875% VRN | | | | |
| | | | | | 30/05/2031 | | | | |
| | | | | | 1,000,000 | | | | |
| | | | | | EUR | | | | |
| | | | | | 966,243 | | | | |
| | | | | | 1.04 | | | | |
| | | | | | BANK OF IRELAND 6.75% | | | | |
| | | | | | VRN 01/03/2033 | | | | |
| | | | | | 1,300,000 | | | | |
| | | | | | EUR | | | | |
| | | | | | 1,391,867 | | | | |
| | | | | | 1.49 | | | | |
| | | | | | 3,733,634 | | | | |
| | | | | | 4.01 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|-------------------------------|------------|----------|------------------|--------------|---|------------|----------|-------------------|---------------|
| ITALY | | | | | UNITED STATES | | | | |
| ENEL 4.75% VRN PERP | 1,950,000 | EUR | 1,938,902 | 2.08 | ATT 4.3% 18/11/2034 | 1,500,000 | EUR | 1,586,179 | 1.71 |
| ITALY (GOVT) 1.75% | | | | | JPMORGAN CHASE 3.761% | | | | |
| 30/05/2024 | 2,000,000 | EUR | 1,993,211 | 2.14 | VRN 21/03/2034 | 706,000 | EUR | 716,008 | 0.77 |
| MUNDYS 4.75% 24/01/2029 | 672,000 | EUR | 685,286 | 0.74 | TOYOTA MOTOR CREDIT | | | | |
| UNICREDIT 4% 05/03/2034 | 1,210,000 | EUR | 1,227,711 | 1.32 | 3.85% 24/07/2030 | 1,000,000 | EUR | 1,028,067 | 1.10 |
| | | | 5,845,110 | 6.28 | | | | 3,330,254 | 3.58 |
| LUXEMBOURG | | | | | TOTAL BONDS | | | | |
| EUROCLEAR INVESTMENTS | | | | | TOTAL TRANSFERABLE SECURITIES | | | 78,713,686 | 84.55 |
| 2.625% VRN 11/04/2048 | 1,000,000 | EUR | 938,018 | 1.01 | ADMITTED TO AN OFFICIAL STOCK | | | 78,713,686 | 84.55 |
| | | | 938,018 | 1.01 | EXCHANGE LISTING | | | | |
| NETHERLANDS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| ALLIANDER 1.625% VRN PERP | 1,000,000 | EUR | 968,291 | 1.04 | | | | | |
| ASR NEDERLAND 6.625% VRN PERP | 943,000 | EUR | 944,495 | 1.01 | BONDS | | | | |
| COOPERATIEVE RABOBANK | | | | | FRANCE | | | | |
| 4.875% VRN PERP | 1,000,000 | EUR | 943,633 | 1.01 | BNP PARIBAS CARDIF | | | | |
| GAS NATURAL FENOSA | | | | | 4.032% VRN PERP | 1,900,000 | EUR | 1,884,753 | 2.03 |
| FINANCE 3.375% VRN PERP | 1,000,000 | EUR | 1,000,341 | 1.07 | | | | 1,884,753 | 2.03 |
| NN GROUP 4.5% VRN PERP | 1,367,000 | EUR | 1,371,328 | 1.48 | GERMANY | | | | |
| PLUXEE 3.5% 04/09/2028 | 800,000 | EUR | 800,932 | 0.86 | DEUTSCHE BANK 4.5% VRN | | | | |
| UNIVERSAL MUSIC GROUP | | | | | PERP | 1,000,000 | EUR | 864,029 | 0.93 |
| 4% 13/06/2031 | 1,000,000 | EUR | 1,035,290 | 1.12 | | | | 864,029 | 0.93 |
| | | | 7,064,310 | 7.59 | NETHERLANDS | | | | |
| NEW ZEALAND | | | | | ING GROEP 2.125% VRN | | | | |
| NEW ZEALAND (GOVT) 3.5% | | | | | 26/05/2031 | 1,000,000 | EUR | 960,442 | 1.03 |
| 14/04/2033 | 4,500,000 | NZD | 2,301,886 | 2.47 | | | | 960,442 | 1.03 |
| | | | 2,301,886 | 2.47 | PORTUGAL | | | | |
| NORWAY | | | | | EDP ENERGIAS DE | | | | |
| DNB BANK 5% VRN | | | | | PORTUGAL 1.875% VRN | | | | |
| 13/09/2033 | 1,000,000 | EUR | 1,032,055 | 1.11 | 14/03/2082 | 2,000,000 | EUR | 1,724,966 | 1.85 |
| | | | 1,032,055 | 1.11 | | | | 1,724,966 | 1.85 |
| SPAIN | | | | | TOTAL BONDS | | | 5,434,190 | 5.84 |
| BANCO BILBAO VIZCAYA | | | | | TOTAL TRANSFERABLE SECURITIES | | | 5,434,190 | 5.84 |
| ARGENTARIA 6% VRN PERP | 1,000,000 | EUR | 1,000,049 | 1.07 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| BANCO DE SABADELL 6% | | | | | TOTAL INVESTMENTS | | | 84,147,876 | 90.39 |
| VRN 16/08/2033 | 1,200,000 | EUR | 1,240,747 | 1.33 | OTHER NET ASSETS | | | 8,947,976 | 9.61 |
| BANCO SANTANDER 5.75% | | | | | TOTAL NET ASSETS | | | 93,095,852 | 100.00 |
| VRN 23/08/2033 | 1,100,000 | EUR | 1,156,921 | 1.24 | | | | | |
| BANKINTER 1.25% VRN | | | | | | | | | |
| 23/12/2032 | 1,100,000 | EUR | 995,734 | 1.07 | | | | | |
| CAIXABANK 6.125% VRN | | | | | | | | | |
| 30/05/2034 | 1,300,000 | EUR | 1,382,282 | 1.49 | | | | | |
| | | | 5,775,733 | 6.20 | | | | | |
| SWEDEN | | | | | | | | | |
| EPIROC 3.625% 28/02/2031 | 1,000,000 | EUR | 1,004,576 | 1.08 | | | | | |
| NORDEA BANK 0.625% VRN | | | | | | | | | |
| 18/08/2031 | 1,500,000 | EUR | 1,389,390 | 1.49 | | | | | |
| SKANDINAVISKA ENSKILDA | | | | | | | | | |
| BANKEN 5% VRN 17/08/2033 | 1,452,000 | EUR | 1,498,137 | 1.61 | | | | | |
| | | | 3,892,103 | 4.18 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|--------------------|--------------|
| INVESTMENTS | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL 3.875% VRN 16/06/2030 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL 4.375% 11/01/2034 | | | | |
| BONDS | | | | | BNP PARIBAS 0.875% VRN 31/08/2033 | | | | |
| AUSTRIA | | | | | BNP PARIBAS 4.125% VRN 26/09/2032 | | | | |
| A1 TOWERS HOLDING 5.25% 13/07/2028 | 4,000,000 | EUR | 4,215,927 | 0.99 | BOUYGUES 4.625% 07/06/2032 | 3,400,000 | EUR | 3,688,415 | 0.87 |
| ERSTE GROUP BANK 0.875% VRN 15/11/2032 | 4,800,000 | EUR | 4,259,643 | 1.00 | BPCE 2.125% VRN 13/10/2046 | 4,600,000 | EUR | 3,791,998 | 0.89 |
| RAIFFEISEN BANK INTERNATIONAL 1.375% VRN 17/06/2033 | 3,500,000 | EUR | 2,916,728 | 0.69 | CREDIT AGRICOLE 1.625% VRN 05/06/2030 | 5,000,000 | EUR | 4,845,688 | 1.14 |
| VIENNA INSURANCE GROUP 3.75% VRN 02/03/2046 | 4,000,000 | EUR | 3,983,138 | 0.94 | CREDIT AGRICOLE 3.875% 20/04/2031 | 4,700,000 | EUR | 4,852,719 | 1.14 |
| | | | 15,375,436 | 3.62 | CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP | 1,100,000 | EUR | 1,102,174 | 0.26 |
| BELGIUM | | | | | CREDIT MUTUEL ARKEA 1.875% VRN 25/10/2029 | | | | |
| ELIA GROUP 5.85% VRN PERP | 3,000,000 | EUR | 3,094,826 | 0.73 | ELECTRICITE DE FRANCE 4.75% 12/10/2034 | 4,000,000 | EUR | 4,297,064 | 1.01 |
| ELIA TRANSMISSION | | | | | ELIS 3.75% 21/03/2030 | 1,800,000 | EUR | 1,795,412 | 0.42 |
| BELGIUM 3.75% 16/01/2036 | 4,000,000 | EUR | 4,048,926 | 0.95 | ENGIE 3.875% 06/12/2033 | 4,800,000 | EUR | 4,930,235 | 1.16 |
| EUROPEAN UNION 2.625% 04/02/2048 | 2,000,000 | EUR | 1,823,373 | 0.43 | INDIGO GROUP 4.5% 18/04/2030 | 4,400,000 | EUR | 4,579,214 | 1.08 |
| EUROPEAN UNION 2.75% 05/10/2026 | 9,000,000 | EUR | 8,967,753 | 2.11 | LEGRAND 3.5% 29/05/2029 | 3,000,000 | EUR | 3,052,941 | 0.72 |
| FLUVIUS SYSTEM OPERATOR 3.875% 09/05/2033 | 4,000,000 | EUR | 4,088,474 | 0.96 | LOREAL 3.375% 23/11/2029 | 6,000,000 | EUR | 6,144,599 | 1.45 |
| PROXIMUS SADP 3.75% 27/03/2034 | 4,000,000 | EUR | 4,037,141 | 0.95 | LVMH MOET HENNESSY 3.5% 07/09/2033 | 4,400,000 | EUR | 4,545,484 | 1.07 |
| | | | 26,060,493 | 6.13 | LVMH MOET HENNESSY LOUIS VUITTON 3.25% 07/09/2029 | 3,000,000 | EUR | 3,036,627 | 0.71 |
| CANADA | | | | | ORANO 4% 12/03/2031 | | | | |
| ALIMENTATION COUCHE 3.647% 12/05/2031 | 4,500,000 | EUR | 4,518,609 | 1.06 | RCI BANQUE 2.625% VRN 18/02/2030 | 4,000,000 | EUR | 3,914,714 | 0.92 |
| | | | 4,518,609 | 1.06 | RTE RESEAU DE TRANSPORT 3.75% 04/07/2035 | 6,000,000 | EUR | 6,174,330 | 1.45 |
| DENMARK | | | | | SCHNEIDER ELECTRIC 3.25% 10/10/2035 | | | | |
| JYSKE BANK 5.125% VRN 01/05/2035 | 4,000,000 | EUR | 4,090,861 | 0.96 | SUEZ 2.875% 24/05/2034 | 4,400,000 | EUR | 4,099,485 | 0.96 |
| | | | 4,090,861 | 0.96 | TOTAL 2.625% VRN 29/12/2049 | 9,000,000 | EUR | 8,839,210 | 2.08 |
| FINLAND | | | | | GERMANY | | | | |
| SAMPO 3.375% VRN 23/05/2049 | 5,000,000 | EUR | 4,757,712 | 1.12 | ALLIANZ 2.6% VRN PERP | 5,000,000 | EUR | 3,841,700 | 0.90 |
| TEOLLISUUDEN VOIMA 4.75% 01/06/2030 | 4,400,000 | EUR | 4,594,664 | 1.08 | COMMERZBANK 1.375% VRN 29/12/2031 | 5,000,000 | EUR | 4,566,169 | 1.07 |
| | | | 9,352,376 | 2.20 | DEUTSCHE BAHN FINANCE 4% 23/11/2043 | 3,000,000 | EUR | 3,216,806 | 0.76 |
| FRANCE | | | | | DEUTSCHE BANK 3.75% VRN 15/01/2030 | | | | |
| ACCOR 3.875% 11/03/2031 | 2,400,000 | EUR | 2,422,573 | 0.57 | | 3,000,000 | EUR | 3,007,238 | 0.71 |
| AIR LIQUIDE FINANCE 1.375% 02/04/2030 | 4,000,000 | EUR | 3,642,639 | 0.86 | | | | | |
| ALD 4% 24/01/2031 | 2,500,000 | EUR | 2,540,290 | 0.60 | | | | | |
| ALD 4.375% 23/11/2026 | 3,100,000 | EUR | 3,141,418 | 0.74 | | | | | |
| AUTOROUTES DU SUD DE LA FRANCE 3.25% 19/01/2033 | 5,800,000 | EUR | 5,783,808 | 1.36 | | | | | |
| | | | | | | | | 122,194,418 | 28.75 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|---------------|
| FRANCE | | | | |
| BNP PARIBAS CARDIF 4.032% VRN PERP | 4,400,000 | EUR | 4,364,693 | 1.03 |
| THALES 4.25% 18/10/2031 | 4,000,000 | EUR | 4,224,299 | 0.99 |
| | | | 8,588,992 | 2.02 |
| GERMANY | | | | |
| WPP FINANCE DEUTSCHLAND 1.625% 23/03/2030 | 4,000,000 | EUR | 3,566,718 | 0.84 |
| | | | 3,566,718 | 0.84 |
| NETHERLANDS | | | | |
| ABB FINANCE 3.375% 15/01/2034 | 3,000,000 | EUR | 3,017,154 | 0.71 |
| FERROVIAL 4.375% 13/09/2030 | 4,000,000 | EUR | 4,169,244 | 0.99 |
| ING GROEP 2.125% VRN 26/05/2031 | 4,000,000 | EUR | 3,841,770 | 0.90 |
| | | | 11,028,168 | 2.60 |
| UNITED STATES | | | | |
| VERALTO 4.15% 19/09/2031 | 4,400,000 | EUR | 4,526,417 | 1.06 |
| | | | 4,526,417 | 1.06 |
| TOTAL BONDS | | | 32,753,689 | 7.71 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 32,753,689 | 7.71 |
| MONEY MARKET INSTRUMENTS | | | | |
| TREASURY BILLS | | | | |
| FRANCE | | | | |
| FRANCE (GOVT) 0% 05/06/2024 | 8,000,000 | EUR | 7,947,272 | 1.87 |
| | | | 7,947,272 | 1.87 |
| TOTAL TREASURY BILLS | | | 7,947,272 | 1.87 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 7,947,272 | 1.87 |
| TOTAL INVESTMENTS | | | 415,381,254 | 97.73 |
| OTHER NET ASSETS | | | 9,659,358 | 2.27 |
| TOTAL NET ASSETS | | | 425,040,612 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|--|------------|----------|--------------------|--------------|
| INVESTMENTS | | | | | LA BANQUE POSTALE | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 3.875% VRN PERP | | | | |
| | | | | | 12,000,000 | EUR | | 11,039,028 | 1.46 |
| BONDS | | | | | LA BANQUE POSTALE 5.5% | | | | |
| AUSTRIA | | | | | VRN 05/03/2034 | | | | |
| ERSTE GROUP BANK 4.25% VRN PERP | 12,200,000 | EUR | 11,021,369 | 1.46 | 3,000,000 | EUR | | 3,150,854 | 0.42 |
| | | | 11,021,369 | 1.46 | 16,500,000 | EUR | | 16,060,960 | 2.13 |
| BELGIUM | | | | | NEXANS 4.25% 11/03/2030 | | | | |
| AGEAS 1.875% VRN 24/11/2051 | 6,900,000 | EUR | 5,691,822 | 0.75 | 3,800,000 | EUR | | 3,830,941 | 0.51 |
| BELFIUS BANK 3.625% VRN PERP | 7,400,000 | EUR | 6,895,793 | 0.91 | 16,150,000 | EUR | | 16,499,077 | 2.19 |
| ELIA GROUP 5.85% VRN PERP | 3,900,000 | EUR | 4,023,274 | 0.53 | 4,200,000 | EUR | | 4,221,423 | 0.56 |
| KBC GROUP 4.25% VRN PERP | 16,200,000 | EUR | 15,480,910 | 2.06 | RCI BANQUE 2.625% VRN | | | | |
| SOLVAY 4.25% 03/10/2031 | 2,700,000 | EUR | 2,694,303 | 0.36 | 18/02/2030 | 16,500,000 | EUR | 16,148,195 | 2.14 |
| | | | 34,786,102 | 4.61 | REXEL 5.25% 15/09/2030 | 1,773,000 | EUR | 1,840,546 | 0.24 |
| DENMARK | | | | | TDF INFRASTRUCTURE | | | | |
| ORSTED 1.5% VRN 18/02/3021 | 3,900,000 | EUR | 3,106,138 | 0.41 | 5.625% 21/07/2028 | 6,600,000 | EUR | 6,956,391 | 0.92 |
| ORSTED 5.125% VRN 14/03/3024 | 2,436,000 | EUR | 2,453,052 | 0.33 | TDF INFRASTRUCTURE SASU 1.75% 01/12/2029 | 5,600,000 | EUR | 4,953,144 | 0.66 |
| | | | 5,559,190 | 0.74 | TEREOS FINANCE GROUPE | | | | |
| FINLAND | | | | | 7.25% 15/04/2028 | | | | |
| HUHTAMAKI 4.25% 09/06/2027 | 2,400,000 | EUR | 2,418,586 | 0.32 | 24,500,000 | EUR | | 24,500,001 | 3.25 |
| HUHTAMAKI 5.125% 24/11/2028 | 3,200,000 | EUR | 3,320,080 | 0.44 | UNIBAIL RODAMCO 2.875% | | | | |
| SAMPO 3.375% VRN 23/05/2049 | 7,000,000 | EUR | 6,660,796 | 0.89 | VRN PERP | 3,100,000 | EUR | 2,943,602 | 0.39 |
| TEOLLISUUDEN VOIMA 2.625% 31/03/2027 | 1,801,000 | EUR | 1,740,427 | 0.23 | UNIBAIL RODAMCO WEST-FIELD 4.125% 11/12/2030 | 4,900,000 | EUR | 4,982,327 | 0.66 |
| | | | 14,139,889 | 1.88 | UNIBAIL RODAMCO WEST-FIELD 7.25% VRN PERP | 7,100,000 | EUR | 7,545,270 | 1.00 |
| FRANCE | | | | | VEOLIA ENVIRONNEMENT 2% | | | | |
| ARKEMA 2.75% VRN PERP | 12,200,000 | EUR | 12,144,049 | 1.61 | VRN PERP | 7,800,000 | EUR | 7,058,866 | 0.94 |
| AXA 3.941% VRN PERP | 14,300,000 | EUR | 14,234,011 | 1.89 | VEOLIA ENVIRONNEMENT 2.5% VRN PERP | 27,700,000 | EUR | 24,954,546 | 3.31 |
| CREDIT AGRICOLE 1.625% VRN 05/06/2030 | 6,000,000 | EUR | 5,814,825 | 0.77 | VERALLIA 1.875% 10/11/2031 | 2,900,000 | EUR | 2,537,294 | 0.34 |
| CREDIT AGRICOLE ASSURANCES 4.25% VRN PER CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029 | 5,000,000 | EUR | 4,978,501 | 0.66 | | | | 234,362,204 | 31.08 |
| ELECTRICITE DE FRANCE 7.5% VRN PERP | 8,400,000 | EUR | 9,136,221 | 1.21 | GERMANY | | | | |
| FNAC DARTY 6% 01/04/2029 | 1,572,000 | EUR | 1,628,687 | 0.22 | COMMERZBANK 1.375% VRN 29/12/2031 | 7,200,000 | EUR | 6,575,283 | 0.87 |
| FRANCE (GOVT) 2.25% 25/05/2024 | 8,400,000 | EUR | 8,379,384 | 1.11 | DEUTSCHE BOERSE 1.25% VRN 16/06/2047 | 2,200,000 | EUR | 2,020,955 | 0.27 |
| ILIAD 5.375% 14/06/2027 | 9,400,000 | EUR | 9,611,031 | 1.27 | DEUTSCHE BOERSE 2% VRN 23/06/2048 | 1,400,000 | EUR | 1,291,016 | 0.17 |
| | | | | | IHO VERWALTUNGS GMBH 3.75% 15/09/2026 | 4,899,842 | EUR | 4,842,478 | 0.64 |
| | | | | | MERCK 1.625% VRN 09/09/2080 | 8,700,000 | EUR | 8,200,757 | 1.09 |
| | | | | | MERCK KGAA 1.625% VRN 25/06/2079 | 2,900,000 | EUR | 2,849,816 | 0.38 |
| | | | | | NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026 | 2,500,000 | EUR | 2,581,797 | 0.34 |
| | | | | | TUI 5.875% 15/03/2029 | 2,300,000 | EUR | 2,338,825 | 0.31 |
| | | | | | | | | 30,700,927 | 4.07 |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | VODAFONE GROUP 2.625% VRN 27/08/2080 | 14,100,000 | EUR | 13,551,896 | 1.80 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|-------------------|--------------|---|------------|----------|--------------------|--------------|
| VODAFONE GROUP 3% VRN 27/08/2080 | 3,400,000 | EUR | 3,084,654 | 0.41 | TENNET HOLDING 2.374% VRN PERP | 7,400,000 | EUR | 7,196,916 | 0.95 |
| | | | 16,636,550 | 2.21 | | | | 66,376,548 | 8.80 |
| GREECE | | | | | PORTUGAL | | | | |
| NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029 | 4,500,000 | EUR | 4,515,961 | 0.60 | EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081 | 5,000,000 | EUR | 4,702,141 | 0.62 |
| | | | 4,515,961 | 0.60 | EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083 | 6,600,000 | EUR | 6,907,673 | 0.92 |
| IRELAND | | | | | | | | 11,609,814 | 1.54 |
| BANK OF IRELAND 6.75% VRN 01/03/2033 | 5,987,000 | EUR | 6,410,084 | 0.85 | SPAIN | | | | |
| ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028 | 2,000,000 | EUR | 2,076,180 | 0.28 | BANCO BILBAO VIZCAYA 4.875% VRN 08/02/2036 | 3,000,000 | EUR | 3,027,430 | 0.40 |
| | | | 8,486,264 | 1.13 | BANCO DE SABADELL 5.125% VRN 27/06/2034 | 1,900,000 | EUR | 1,898,756 | 0.25 |
| ITALY | | | | | BANCO DE SABADELL 6% VRN 16/08/2033 | 7,000,000 | EUR | 7,237,691 | 0.96 |
| INTESA SANPAOLO 6.184% VRN 20/02/2034 | 5,711,000 | EUR | 6,079,303 | 0.80 | CAIXABANK 6.25% VRN 23/02/2033 | 9,400,000 | EUR | 9,967,822 | 1.32 |
| MUNDYS 4.75% 24/01/2029 | 5,379,000 | EUR | 5,485,350 | 0.73 | CELLNEX FINANCE 2% 15/09/2032 | 3,100,000 | EUR | 2,717,971 | 0.36 |
| | | | 11,564,653 | 1.53 | CELLNEX FINANCE 2.25% 12/04/2026 | 2,000,000 | EUR | 1,944,171 | 0.26 |
| LUXEMBOURG | | | | | CELLNEX TELECOM 1.75% 23/10/2030 | 9,700,000 | EUR | 8,654,607 | 1.15 |
| EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048 | 9,900,000 | EUR | 9,286,382 | 1.23 | CELLNEX TELECOM 1.875% 26/06/2029 | 10,200,000 | EUR | 9,369,261 | 1.24 |
| HOLCIM FINANCE LUXEMBOURG 3% VRN PERP | 16,000,000 | EUR | 15,960,794 | 2.12 | | | | 44,817,709 | 5.94 |
| LOGICOR FINANCING 4.625% 25/07/2028 | 3,786,000 | EUR | 3,833,638 | 0.51 | SWEDEN | | | | |
| STENA INTERNATIONAL 7.25% 15/02/2028 | 3,839,000 | EUR | 4,059,052 | 0.54 | VERISURE HOLDING 5.25% 15/02/2029 | 3,880,000 | EUR | 3,758,800 | 0.50 |
| | | | 33,139,866 | 4.40 | VERISURE HOLDING 7.125% 01/02/2028 | 1,800,000 | EUR | 1,882,296 | 0.25 |
| NETHERLANDS | | | | | | | | 5,641,096 | 0.75 |
| ASR NEDERLAND 7% VRN 07/12/2043 | 2,800,000 | EUR | 3,238,641 | 0.43 | SWITZERLAND | | | | |
| COOPERATIEVE RABOBANK 3.1% VRN PERP | 1,600,000 | EUR | 1,391,279 | 0.18 | CREDIT SUISSE GROUP 7.75% VRN 01/03/2029 | 7,500,000 | EUR | 8,564,604 | 1.14 |
| COOPERATIEVE RABOBANK 4.875% VRN PERP | 3,000,000 | EUR | 2,830,899 | 0.38 | | | | 8,564,604 | 1.14 |
| CTP 4.75% 05/02/2030 | 2,788,000 | EUR | 2,830,152 | 0.38 | UNITED STATES | | | | |
| ING GROEP FRN 1% 13/11/2030 | 4,100,000 | EUR | 3,892,973 | 0.52 | FORD MOTOR CREDIT 3.25% 15/09/2025 | 8,400,000 | EUR | 8,311,160 | 1.09 |
| ING GROEP NV 1.625% VRN 26/09/2029 | 11,400,000 | EUR | 11,249,768 | 1.49 | FORD MOTOR CREDIT 6.125% 15/05/2028 | 2,000,000 | EUR | 2,159,166 | 0.29 |
| LKQ EUROPEAN HOLDINGS 4.125% 01/04/2028 | 7,000,000 | EUR | 7,025,860 | 0.93 | IQVIA 2.25% 15/01/2028 | 2,000,000 | EUR | 1,862,151 | 0.25 |
| LOUIS DREYFUS 1.625% 28/04/2028 | 4,000,000 | EUR | 3,707,786 | 0.49 | QUINTILES IMS 2.875% 15/09/2025 | 2,043,000 | EUR | 2,008,455 | 0.27 |
| NATURGY FINANCE 2.374% VRN PERP | 6,200,000 | EUR | 5,804,369 | 0.77 | WMG ACQUISITION 2.75% 15/07/2028 | 5,450,000 | EUR | 5,141,710 | 0.68 |
| NN GROUP 6.375% VRN PERP | 5,806,000 | EUR | 5,840,895 | 0.77 | | | | 19,482,642 | 2.58 |
| OI EUROPEAN GROUP 6.25% 15/05/2028 | 1,235,000 | EUR | 1,290,390 | 0.17 | TOTAL BONDS | | | 561,405,388 | 74.46 |
| TELEFONICA EUROPE 6.135% VRN PERP | 9,700,000 | EUR | 10,076,620 | 1.34 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 561,405,388 | 74.46 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | MONDELEZ INTERNATIONAL | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 1.625% 08/03/2027 | | | | |
| BONDS | | | | | MORGAN STANLEY 5% | | | | |
| CANADA | | | | | 24/11/2025 | | | | |
| NOVA CHEMICALS 8.5% | | | | | MORGAN STANLEY 6.296% | | | | |
| 15/11/2028 | 75,000 | USD | 79,941 | 1.08 | VRN 18/10/2028 | 50,000 | USD | 51,754 | 0.70 |
| | | | | | SEAGATE 4.75% 01/01/2025 | | | | |
| | | | | | SEAGATE 4.875% 01/06/2027 | | | | |
| | | | | | TRI POINTE GROUP 5.25% | | | | |
| | | | | | 01/06/2027 | | | | |
| | | | | | UNITED RENTALS NORTH | | | | |
| | | | | | AMERICA 6% 15/12/2029 | | | | |
| | | | | | VENTAS REALTY 3.25% | | | | |
| FRANCE | | | | | 15/10/2026 | | | | |
| SOCIETE GENERALE 4.75% | | | | | VMWARE 1.4% 15/08/2026 | | | | |
| 24/11/2025 | 200,000 | USD | 196,182 | 2.64 | WALGREENS BOOTS | 25,000 | USD | 23,879 | 0.32 |
| TDF INFRASTRUCTURE | | | | | ALLIANCE 3.45% 01/06/2026 | | | | |
| 5.625% 21/07/2028 | | | | | WASTE MANAGEMENT 1.15% | | | | |
| VEOLIA ENVIRONNEMENT | | | | | 15/03/2028 | | | | |
| 2.25% VRN PERP | | | | | WESTERN GAS PARTNERS | | | | |
| | | | | | 4.5% 01/03/2028 | | | | |
| | | | | | WILLIAMS 5.3% 15/08/2028 | | | | |
| | | | | | WW GRAINGER 1.85% | | | | |
| | | | | | 15/02/2025 | | | | |
| | | | | | 24,258 0.33 | | | | |
| | | | | | 1,794,183 24.18 | | | | |
| | | | | | 2,932,792 39.52 | | | | |
| GREAT BRITAIN | | | | | TOTAL BONDS | | | | |
| BARCLAYS 2.852% VRN | | | | | 2,932,792 39.52 | | | | |
| 07/05/2026 | 200,000 | USD | 193,941 | 2.61 | TOTAL TRANSFERABLE SECURITIES | | | | |
| LLOYDS BANKING GROUP | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| 5.462% 05/01/2028 | | | | | EXCHANGE LISTING | | | | |
| VODAFONE GROUP 4.375% | | | | | | | | | |
| 30/05/2028 | 100,000 | USD | 98,738 | 1.33 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| | | | | | MARKET | | | | |
| | | | | | BONDS | | | | |
| | | | | | AUSTRALIA | | | | |
| IRELAND | | | | | FMG RESOURCES 4.5% | | | | |
| AERCAP IRELAND CAPITAL | | | | | 15/09/2027 | | | | |
| 6.1% 15/01/2027 | | | | | 88,000 USD 84,592 1.14 | | | | |
| | | | | | MINERAL RESOURCES | | | | |
| | | | | | 8.125% 01/05/2027 | | | | |
| | | | | | 60,000 USD 60,736 0.82 | | | | |
| | | | | | 145,328 1.96 | | | | |
| UNITED STATES | | | | | CANADA | | | | |
| AMERICAN TOWER 1.3% | | | | | CASCADES INC CASCADES | | | | |
| 15/09/2025 | 50,000 | USD | 47,165 | 0.64 | 5.125% 15/01/2026 | | | | |
| AMERICAN TOWER 1.95% | | | | | CLARIOS GLOBAL LP | | | | |
| 22/05/2026 | 100,000 | EUR | 103,931 | 1.40 | CLARIOS 6.75% 15/05/2028 | | | | |
| AMGEN 5.507% 02/03/2026 | | | | | HUDBAY MINERALS 4.5% | | | | |
| BALL CORP 6.875% | | | | | 01/04/2026 | | | | |
| 15/03/2028 | 100,000 | USD | 102,855 | 1.39 | NOVA CHEMICALS 9% | | | | |
| BANK OF AMERICA 5.933% | | | | | 15/02/2030 | | | | |
| VRN 15/09/2027 | | | | | OPEN TEXT 6.9% 01/12/2027 | | | | |
| BAXTER INTERNATIONAL | | | | | 95,000 USD 98,216 1.32 | | | | |
| 1.3% 30/05/2025 | | | | | 36,240 0.49 | | | | |
| CNH INDUSTRIAL CAPITAL | | | | | 366,639 4.94 | | | | |
| 4.55% 10/04/2028 | | | | | | | | | |
| HCA 4.5% 15/02/2027 | | | | | | | | | |
| JP MORGAN CHASE AND | | | | | | | | | |
| CO 6.75% VRN 29/08/2049 | | | | | | | | | |
| KINDER MORGAN 4.3% | | | | | | | | | |
| 01/03/2028 | | | | | | | | | |
| LOWES 2.5% 15/04/2026 | | | | | | | | | |
| LOWES COS 1.3% 15/04/2028 | | | | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | ELIS 3.75% 21/03/2030 | 100,000 | EUR | 107,725 | 0.29 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FRANCE (GOVT) 0% 25/11/2030 | 40,000 | EUR | 36,346 | 0.10 |
| BONDS | | | | | FRANCE (GOVT) 1.5% 25/05/2050 | 180,000 | EUR | 136,085 | 0.36 |
| AUSTRALIA | | | | | FRANCE (GOVT) 1.75% 25/06/2039 | 242,000 | EUR | 221,259 | 0.58 |
| AUSTRALIA (GOVT) 4.25% 21/04/2026 | 91,000 | AUD | 60,035 | 0.16 | FRANCE (GOVT) 2.5% 25/05/2030 | 150,000 | EUR | 160,869 | 0.43 |
| AUSTRALIA (GOVT) 4.50% 21/04/2033 | 60,000 | AUD | 40,755 | 0.11 | RCI BANQUE 4.875% 02/10/2029 | 106,000 | EUR | 119,800 | 0.32 |
| NEW SOUTH WALES TREASURY 4.75% 20/02/2035 | 240,000 | AUD | 157,029 | 0.42 | TELEPERFORMANCE 5.75% 22/11/2031 | 100,000 | EUR | 113,426 | 0.30 |
| QUEENSLAND TREASURY 4.50% 09/03/2033 | 136,000 | AUD | 89,283 | 0.24 | VEOLIA ENVIRONNEMENT 2.5% VRN PERP | 100,000 | EUR | 97,296 | 0.26 |
| SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038 | 220,000 | AUD | 139,979 | 0.37 | | | | 1,868,726 | 4.98 |
| TRANSURBAN FINANCE 3.713% 12/03/2032 | 100,000 | EUR | 109,171 | 0.29 | GERMANY | | | | |
| | | | 596,252 | 1.59 | BUNDESOBLIGATION 2.10% 12/04/2029 | 403,000 | EUR | 430,801 | 1.16 |
| BELGIUM | | | | | BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.10% 15/11/2029 | 131,000 | EUR | 140,099 | 0.37 |
| SOLVAY 4.25% 03/10/2031 | 100,000 | EUR | 107,772 | 0.29 | BUNDESREPUBLIK DEUTSCHLAND BUNDES 2.20% 15/02/2034 | 90,000 | EUR | 96,414 | 0.26 |
| | | | 107,772 | 0.29 | DEUTSCHE BAHN FINANCE 3.375% 29/01/2038 | 52,000 | EUR | 56,019 | 0.15 |
| CANADA | | | | | DEUTSCHE BAHN FINANCE 6.016% 17/11/2033 | 40,000 | AUD | 27,645 | 0.07 |
| ALIMENTATION COUCHE 3.647% 12/05/2031 | 100,000 | EUR | 108,447 | 0.29 | DEUTSCHE BANK 3.961% VRN 26/11/2025 | 150,000 | USD | 148,011 | 0.39 |
| PROVINCE OF QUEBEC CANADA 3.1% 01/12/2051 | 100,000 | CAD | 59,775 | 0.16 | EUROGRID 3.915% 01/02/2034 | 100,000 | EUR | 110,289 | 0.29 |
| | | | 168,222 | 0.45 | GERMANY (GOVT) 0% 09/10/2026 | 250,000 | EUR | 253,058 | 0.67 |
| CHILE | | | | | GERMANY (GOVT) 1.25% 15/08/2048 | 145,000 | EUR | 122,503 | 0.33 |
| CORP NACIONAL DEL COBRE 5.125% 02/02/2033 | 200,000 | USD | 190,274 | 0.51 | GERMANY (GOVT) 3.25% 04/07/2042 | 229,000 | EUR | 275,120 | 0.73 |
| | | | 190,274 | 0.51 | | | | 1,659,959 | 4.42 |
| CHINA | | | | | GREAT BRITAIN | | | | |
| CHINA (GOVT) 1.99% 09/04/2025 | 5,000,000 | CNY | 689,771 | 1.84 | BARCLAYS 4.506% VRN 31/01/2033 | 133,000 | EUR | 147,430 | 0.39 |
| | | | 689,771 | 1.84 | BARCLAYS 8.407% VRN 14/11/2032 | 100,000 | GBP | 134,559 | 0.36 |
| FRANCE | | | | | HEATHROW FUNDING 6% 05/03/2032 | 150,000 | GBP | 192,043 | 0.51 |
| ACCOR 3.875% 11/03/2031 | 100,000 | EUR | 109,016 | 0.29 | LLOYDS BANKING GROUP 4.75% 23/05/2028 | 100,000 | AUD | 63,830 | 0.17 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75% 10/11/2031 | 100,000 | EUR | 115,037 | 0.31 | NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027 | 200,000 | USD | 205,339 | 0.55 |
| BNP PARIBAS 2.518% 05/06/2025 | 200,000 | AUD | 126,604 | 0.34 | NGG FINANCE 5.625% VRN 18/06/2073 | 200,000 | GBP | 250,407 | 0.66 |
| BNP PARIBAS 4.75% VRN 13/11/2032 | 100,000 | EUR | 114,790 | 0.31 | | | | | |
| CREDIT AGRICOLE 4.125% 26/02/2036 | 100,000 | EUR | 111,215 | 0.30 | | | | | |
| CREDIT AGRICOLE 6.5% VRN PERP | 100,000 | EUR | 109,857 | 0.29 | | | | | |
| ELECTRICITE DE FRANCE 3.375% VRN PERP | 200,000 | EUR | 189,401 | 0.50 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Bond (continued)

Statement of investments as at 31 March 2024

(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| SOUTH KOREA | | | | | GLOBAL PAYMENTS 4.875% | | | | |
| KOREA (GOVT) 3.25% | | | | | 17/03/2031 | 131,000 | EUR | 149,437 | 0.40 |
| 10/03/2028 | 200,000,000 | KRW | 148,146 | 0.40 | GLOBAL PAYMENTS 5.3% | | | | |
| KOREA (GOVT) 3.25% | | | | | 15/08/2029 | 170,000 | USD | 169,557 | 0.45 |
| 10/06/2033 | 165,000,000 | KRW | 121,169 | 0.32 | HCA 6% 01/04/2054 | 60,000 | USD | 61,100 | 0.16 |
| KOREA (GOVT) 3.25% | | | | | MCDONALDS 4.125% | | | | |
| 10/03/2053 | 80,000,000 | KRW | 59,051 | 0.16 | 28/11/2035 | 129,000 | EUR | 145,688 | 0.39 |
| | | | 328,366 | 0.88 | MORGAN STANLEY 3.955% | | | | |
| SPAIN | | | | | VRN 21/03/2035 | 132,000 | EUR | 144,831 | 0.39 |
| BANCO SANTANDER 5.538% | | | | | MORGAN STANLEY 5.449% | | | | |
| VRN 14/03/2030 | 200,000 | USD | 200,092 | 0.54 | VRN 20/07/2029 | 19,000 | USD | 19,188 | 0.05 |
| CAIXABANK 4.25% | | | | | REALTY INCOME 5.75% | | | | |
| 06/09/2030 | 100,000 | EUR | 112,526 | 0.30 | 05/12/2031 | 190,000 | GBP | 248,748 | 0.66 |
| CAIXABANK 5.673% VRN | | | | | SEMPRA ENERGY 5.5% | | | | |
| 15/03/2030 | 200,000 | USD | 200,047 | 0.53 | 01/08/2033 | 150,000 | USD | 150,671 | 0.40 |
| CELLNEX FINANCE 1% | | | | | US (GOVT) 3.875% | | | | |
| 15/09/2027 | 100,000 | EUR | 99,021 | 0.26 | 15/05/2043 | 158,000 | USD | 146,273 | 0.39 |
| IBERDROLA FINANZAS | | | | | US (GOVT) 4% 15/01/2027 | 802,000 | USD | 792,978 | 2.11 |
| 4.871% VRN PERP | 100,000 | EUR | 109,155 | 0.29 | US (GOVT) 4% 31/01/2029 | 2,078,000 | USD | 2,058,761 | 5.49 |
| SPAIN (GOVT) 0.1% | | | | | US (GOVT) 4% 31/01/2031 | 2,007,000 | USD | 1,983,324 | 5.29 |
| 30/04/2031 | 130,000 | EUR | 115,611 | 0.31 | US (GOVT) 4.125% | | | | |
| SPAIN (GOVT) 0.50% | | | | | 15/02/2027 | 200,000 | USD | 198,469 | 0.53 |
| 30/04/2030 | 140,000 | EUR | 131,689 | 0.35 | US (GOVT) 4.25% | | | | |
| SPAIN (GOVT) 2.9% | | | | | 15/02/2054 | 120,000 | USD | 118,397 | 0.32 |
| 31/10/2046 | 157,000 | EUR | 151,246 | 0.40 | US (GOVT) 4.625% | | | | |
| SPAIN (GOVT) 3.15% | | | | | 28/02/2026 | 400,000 | USD | 399,859 | 1.07 |
| 30/04/2033 | 100,000 | EUR | 108,763 | 0.29 | XCEL ENERGY 5.45% | | | | |
| SPAIN (GOVT) 3.25% | | | | | 15/08/2033 | 93,000 | USD | 92,748 | 0.25 |
| 30/04/2034 | 50,000 | EUR | 54,454 | 0.15 | | | | 7,928,918 | 21.15 |
| | | | 1,282,604 | 3.42 | TOTAL BONDS | | | 24,034,458 | 64.11 |
| UNITED ARAB EMIRATES | | | | | ASSET BACKED SECURITIES | | | | |
| FIRST ABU DHABI BANK | | | | | UNITED STATES | | | | |
| 5% 28/02/2029 | 200,000 | USD | 199,153 | 0.53 | FNMA 2.00% TBA 15/04/2036 | 360,000 | USD | 319,416 | 0.85 |
| | | | 199,153 | 0.53 | FNMA 2.00% TBA 15/04/2051 | 590,000 | USD | 467,788 | 1.24 |
| UNITED STATES | | | | | FNMA 2.50% TBA 15/04/2051 | 520,000 | USD | 430,937 | 1.15 |
| AIR LEASE 3.7% 15/04/2030 | 118,000 | EUR | 127,034 | 0.34 | GNMA 2.50% TBA 15/04/2051 | 200,000 | USD | 170,867 | 0.46 |
| BANK OF AMERICA 5.468% | | | | | | | | 1,389,008 | 3.70 |
| VRN 23/01/2035 | 100,000 | USD | 100,880 | 0.27 | TOTAL ASSET BACKED SECURITIES | | | 1,389,008 | 3.70 |
| BRISTOLMYERS SQUIBB | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 6.25% 15/11/2053 | 21,000 | USD | 23,739 | 0.06 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| CARRIER GLOBAL 4.5% | | | | | EXCHANGE LISTING | | | | |
| 29/11/2032 | 100,000 | EUR | 114,724 | 0.31 | | | | 25,423,466 | 67.81 |
| CNH INDUSTRIAL CAPITAL | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| 5.1% 20/04/2029 | 111,000 | USD | 110,785 | 0.30 | MARKET | | | | |
| DOW CHEMICAL 5.15% | | | | | BONDS | | | | |
| 15/02/2034 | 95,000 | USD | 94,709 | 0.25 | BELGIUM | | | | |
| ELI LILLY 5% 09/02/2054 | 69,000 | USD | 68,845 | 0.18 | BELGIUM (GOVT) 1% | | | | |
| ENERGY TRANSFER 5.95% | | | | | 22/06/2031 | 200,000 | EUR | 192,428 | 0.51 |
| 15/05/2054 | 14,000 | USD | 13,991 | 0.04 | | | | 192,428 | 0.51 |
| FISERV 5.625% 21/08/2033 | 66,000 | USD | 67,554 | 0.18 | | | | | |
| FORD MOTOR CREDIT 7.35% | | | | | | | | | |
| 06/03/2030 | 200,000 | USD | 213,502 | 0.57 | | | | | |
| GENERAL MOTORS FINANCIAL | | | | | | | | | |
| 6.1% 07/01/2034 | 110,000 | USD | 113,126 | 0.30 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|------------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | BANQUE STELLANTIS | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FRANCE 4% 21/01/2027 | | | | |
| BONDS | | | | | 1,800,000 EUR 1,966,234 0.90 | | | | |
| AUSTRALIA | | | | | BNP PARIBAS 4.75% VRN | | | | |
| TRANSURBAN FINANCE | | | | | 13/11/2032 | 1,600,000 | EUR | 1,836,647 | 0.83 |
| 3.713% 12/03/2032 | 558,000 | EUR | 609,173 | 0.28 | CREDIT AGRICOLE 4.125% | | | | |
| TRANSURBAN FINANCE | | | | | 26/02/2036 | 900,000 | EUR | 1,000,935 | 0.45 |
| 3.974% 12/03/2036 | 469,000 | EUR | 513,818 | 0.23 | CREDIT AGRICOLE 6.5% | | | | |
| | | | 1,122,991 | 0.51 | VRN PERP | 1,200,000 | EUR | 1,318,282 | 0.60 |
| BELGIUM | | | | | CREDIT AGRICOLE 6.875% | | | | |
| KBC GROUP 6.151% VRN | | | | | VRN PERP | 600,000 | USD | 600,073 | 0.27 |
| 19/03/2034 | 800,000 | GBP | 1,018,640 | 0.47 | ELECTRICITE DE FRANCE | | | | |
| SOLVAY 4.25% 03/10/2031 | 600,000 | EUR | 646,633 | 0.29 | 3.375% VRN PERP | 400,000 | EUR | 378,802 | 0.17 |
| | | | 1,665,273 | 0.76 | ELECTRICITE DE FRANCE | | | | |
| CANADA | | | | | 5.875% VRN PERP | | | | |
| ALIMENTATION COUCHE | | | | | ELECTRICITE DE FRANCE | | | | |
| 3.647% 12/05/2031 | 438,000 | EUR | 474,996 | 0.22 | 6% VRN PERP | 700,000 | GBP | 864,175 | 0.39 |
| ALIMENTATION COUCHETARD | | | | | ELIS 3.75% 21/03/2030 | 900,000 | EUR | 969,522 | 0.44 |
| 4.011% 12/02/2036 | 309,000 | EUR | 336,109 | 0.15 | LA POSTE 3.125% VRN | | | | |
| | | | 811,105 | 0.37 | PERP | 1,700,000 | EUR | 1,787,147 | 0.81 |
| CHILE | | | | | ORANGE 1.375% VRN PERP | | | | |
| CORP NACIONAL DEL COBRE | | | | | RCI BANQUE 4.875% | 800,000 | EUR | 744,475 | 0.34 |
| 5.125% 02/02/2033 | 600,000 | USD | 570,820 | 0.25 | 02/10/2029 | 1,409,000 | EUR | 1,592,435 | 0.72 |
| CORP NACIONAL DEL COBRE | | | | | TELEPERFORMANCE 5.75% | | | | |
| DE CHILE 6.44% 26/01/2036 | 353,000 | USD | 364,965 | 0.17 | 22/11/2031 | 800,000 | EUR | 907,408 | 0.41 |
| | | | 935,785 | 0.42 | VEOLIA ENVIRONNEMENT | | | | |
| DENMARK | | | | | 2.5% VRN PERP | | | | |
| DANSKE BANK 3.875% VRN | | | | | WPP FINANCE 4.125% | 1,200,000 | EUR | 1,167,548 | 0.53 |
| 09/01/2032 | 780,000 | EUR | 845,078 | 0.38 | 30/05/2028 | 432,000 | EUR | 476,503 | 0.22 |
| | | | 845,078 | 0.38 | | | | 21,069,698 | 9.56 |
| FINLAND | | | | | GERMANY | | | | |
| BALDER FINLAND 2% | | | | | BUNDESobligation 2.1% | | | | |
| 18/01/2031 | 520,000 | EUR | 456,141 | 0.21 | 12/04/2029 | 3,790,000 | EUR | 4,051,453 | 1.84 |
| TEOLLISUUDEN VOIMA | | | | | DEUTSCHE BANK 10% VRN | | | | |
| 4.75% 01/06/2030 | 528,000 | EUR | 595,468 | 0.27 | PERP | 800,000 | EUR | 939,194 | 0.43 |
| | | | 1,051,609 | 0.48 | EUROGRID 3.915% | | | | |
| FRANCE | | | | | 01/02/2034 | | | | |
| ACCOR 3.875% 11/03/2031 | 1,000,000 | EUR | 1,090,158 | 0.49 | | 700,000 | EUR | 772,026 | 0.35 |
| ALD 4.875% 06/10/2028 | 900,000 | EUR | 1,018,438 | 0.46 | GREAT BRITAIN | | | | |
| AXA 3.941% VRN PERP | 900,000 | EUR | 967,515 | 0.44 | ANGLO AMERICAN CAPITAL | | | | |
| BANQUE FEDERATIVE DU CREDIT | | | | | 3.375% 11/03/2029 | 500,000 | GBP | 581,935 | 0.26 |
| MUTUEL 3.75% 03/02/2034 | 900,000 | EUR | 986,003 | 0.45 | BARCLAYS 5.851% VRN | | | | |
| BANQUE FEDERATIVE DU CREDIT | | | | | 21/03/2035 | 889,000 | GBP | 1,138,941 | 0.52 |
| MUTUEL 4.75% 10/11/2031 | 800,000 | EUR | 920,298 | 0.42 | BARCLAYS 7.09% VRN | | | | |
| | | | | | 06/11/2029 | 385,000 | GBP | 518,122 | 0.23 |
| | | | | | BARCLAYS 9.25% VRN | | | | |
| | | | | | PERP | 250,000 | GBP | 326,650 | 0.15 |
| | | | | | BARCLAYS 9.625% VRN | | | | |
| | | | | | PERP | 319,000 | USD | 339,472 | 0.15 |
| | | | | | BP CAPITAL MARKETS | | | | |
| | | | | | 4.375% VRN PERP | 28,000 | USD | 27,519 | 0.01 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| HEATHROW FUNDING 6% 05/03/2032 | 688,000 | GBP | 880,839 | 0.40 | ITALY | | | | |
| HSBC HOLDINGS 8.201% VRN 16/11/2034 | 646,000 | GBP | 899,831 | 0.41 | ENEL 4.75% VRN PERP | 1,352,000 | EUR | 1,451,850 | 0.66 |
| NATIONAL GRID PLC 5.602% 12/06/2028 | 153,000 | USD | 156,127 | 0.07 | ENI 3.375% VRN PERP | 816,000 | EUR | 819,185 | 0.37 |
| NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027 | 1,303,000 | USD | 1,337,783 | 0.62 | ITALGAS SPA 3.125% 08/02/2029 | 1,578,000 | EUR | 1,677,309 | 0.76 |
| NGG FINANCE 5.625% VRN 18/06/2073 | 900,000 | GBP | 1,126,831 | 0.51 | | | | 3,948,344 | 1.79 |
| OMNICOM FINANCE HOLDINGS 3.7% 06/03/2032 | 820,000 | EUR | 890,863 | 0.40 | LUXEMBOURG | | | | |
| ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030 | 2,715,000 | GBP | 3,329,598 | 1.52 | AROUNDTOWN 1.625% VRN PERP | 1,100,000 | EUR | 577,635 | 0.26 |
| STANDARD CHARTERED 6.301% VRN 09/01/2029 | 1,289,000 | USD | 1,326,046 | 0.60 | AROUNDTOWN 2.875% VRN PERP | 840,000 | EUR | 474,110 | 0.22 |
| VIRGIN MONEY 4% VRN 18/03/2028 | 430,000 | EUR | 466,297 | 0.21 | LOGICOR FINANCING 4.625% 25/07/2028 | 640,000 | EUR | 699,897 | 0.31 |
| VIRGIN MONEY 8.25% VRN PERP | 250,000 | GBP | 318,118 | 0.14 | | | | 1,751,642 | 0.79 |
| VIRGIN MONEY UK 2.625% VRN 19/08/2031 | 210,000 | GBP | 245,994 | 0.11 | MEXICO | | | | |
| VODAFONE GROUP 4.875% VRN 03/10/2078 | 350,000 | GBP | 435,222 | 0.20 | MEXICO (GOVT) 4.4899% 25/05/2032 | 1,650,000 | EUR | 1,814,753 | 0.82 |
| WPP FINANCE 3.625% 12/09/2029 | 855,000 | EUR | 924,126 | 0.42 | MEXICO (GOVT) 7.75% 13/11/2042 | 466,000 | MXN | 2,393,495 | 1.09 |
| WPP FINANCE 4% 12/09/2033 | 660,000 | EUR | 716,196 | 0.32 | | | | 4,208,248 | 1.91 |
| | | | 15,986,510 | 7.25 | MOROCCO | | | | |
| HONG KONG | | | | | MOROCCO (GOVT) 5.95% 08/03/2028 | 871,000 | USD | 881,903 | 0.40 |
| STUDIO CITY FINANCE 5% 15/01/2029 | 959,000 | USD | 845,305 | 0.38 | | | | 881,903 | 0.40 |
| | | | 845,305 | 0.38 | NETHERLANDS | | | | |
| HUNGARY | | | | | ASR NEDERLAND 3.625% 12/12/2028 | 304,000 | EUR | 329,212 | 0.15 |
| HUNGARY (GOVT) 4% 25/07/2029 | 607,000 | EUR | 654,703 | 0.30 | CTP 4.75% 05/02/2030 | 406,000 | EUR | 445,109 | 0.20 |
| | | | 654,703 | 0.30 | GENERALI FINANCE 4.596% VRN PERP | 100,000 | EUR | 108,504 | 0.05 |
| INDONESIA | | | | | PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030 | 500 | USD | 477 | 0.00 |
| INDONESIA (GOVT) 1.1% 12/03/2033 | 468,000 | EUR | 401,765 | 0.18 | RELX FINANCE 3.375% 20/03/2033 | 1,118,000 | EUR | 1,211,398 | 0.55 |
| | | | 401,765 | 0.18 | SWISS LIFE 4.5% VRN PERP | 975,000 | EUR | 1,054,986 | 0.48 |
| IRELAND | | | | | TELEFONICA EUROPE 6.75% VRN PERP | 400,000 | EUR | 469,314 | 0.21 |
| AVOLON HOLDINGS FUNDING 5.75% 01/03/2029 | 1,767,000 | USD | 1,762,595 | 0.80 | | | | 3,619,000 | 1.64 |
| CA AUTO BANK 6% 06/12/2026 | 1,505,000 | GBP | 1,930,680 | 0.87 | NEW ZEALAND | | | | |
| | | | 3,693,275 | 1.67 | NEW ZEALAND (GOVT) 3.5% 14/04/2033 | 10,000,000 | NZD | 5,524,528 | 2.51 |
| ISRAEL | | | | | | | | 5,524,528 | 2.51 |
| ENERGEAN ISRAEL FINANCE 8.5% 30/09/2033 | 940,000 | USD | 932,362 | 0.42 | POLAND | | | | |
| | | | 932,362 | 0.42 | REPUBLIC OF POLAND GOVERNMENT I 5.125% 18/09/2034 | 2,200,000 | USD | 2,196,046 | 1.00 |
| | | | | | | | | 2,196,046 | 1.00 |
| | | | | | PORTUGAL | | | | |
| | | | | | EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080 | 1,000,000 | EUR | 1,041,477 | 0.47 |
| | | | | | | | | 1,041,477 | 0.47 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| SPAIN | | | | | FISERV 5.375% 21/08/2028 | 857,000 | USD | 866,640 | 0.39 |
| BANCO SANTANDER 5.538% VRN 14/03/2030 | 1,600,000 | USD | 1,600,746 | 0.72 | FORD MOTOR CREDIT 6.798% 07/11/2028 | 359,000 | USD | 374,905 | 0.17 |
| BANCO SANTANDER 6.607% 07/11/2028 | 600,000 | USD | 635,147 | 0.29 | FORD MOTOR CREDIT 7.2% FORD MOTOR CREDIT 7.35% | 1,181,000 | USD | 1,255,921 | 0.57 |
| CAIXABANK 4.25% 06/09/2030 | 700,000 | EUR | 787,681 | 0.36 | 06/03/2030 | 700,000 | USD | 747,257 | 0.34 |
| CAIXABANK 7.5% VRN PERP CELLNEX FINANCE 1.5% 08/06/2028 | 600,000 | EUR | 673,440 | 0.31 | GENERAL MOTORS FINANCIAL 4.3% 15/02/2029 | 773,000 | EUR | 859,576 | 0.39 |
| IBERDROLA FINANZAS 4.871% VRN PERP | 1,400,000 | EUR | 1,390,909 | 0.63 | GENERAL MOTORS FINANCIAL 6.1% 07/01/2034 | 1,100,000 | USD | 1,131,264 | 0.51 |
| | 800,000 | EUR | 873,239 | 0.40 | GLOBAL PAYMENTS 4.875% 17/03/2031 | 919,000 | EUR | 1,048,340 | 0.48 |
| | | | 5,961,162 | 2.71 | GLOBAL PAYMENTS 5.3% 15/08/2029 | 750,000 | USD | 748,046 | 0.34 |
| SWEDEN | | | | | MORGAN STANLEY 3.955% VRN 21/03/2035 | 1,525,000 | EUR | 1,673,232 | 0.76 |
| AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081 | 750,000 | EUR | 743,345 | 0.34 | MORGAN STANLEY 5.449% VRN 20/07/2029 | 247,000 | USD | 249,447 | 0.11 |
| MOLNLYCKE HOLDING 4.25% 08/09/2028 | 835,000 | EUR | 919,646 | 0.41 | OCCIDENTAL PETROLEUM 6.625% 01/09/2030 | 731,000 | USD | 774,884 | 0.35 |
| | | | 1,662,991 | 0.75 | REALTY INCOME 5.75% 05/12/2031 | 511,000 | GBP | 669,002 | 0.30 |
| SWITZERLAND | | | | | TOTAL BONDS | | | 22,940,207 | 10.40 |
| UBS AGLONDON 5.65% 11/09/2028 | 1,400,000 | USD | 1,435,647 | 0.65 | | | | 114,154,634 | 51.77 |
| UBS GROUP 4.125% VRN 09/06/2033 | 592,000 | EUR | 650,146 | 0.29 | ASSET BACKED SECURITIES | | | | |
| UBS GROUP 7.75% VRN PERP | 661,000 | USD | 681,094 | 0.31 | IRELAND | | | | |
| UBS GROUP 9.25% VRN PERP | 324,000 | USD | 351,539 | 0.16 | FINANCE IRELAND RMBS DAC FRN 24/12/2061 | 1,280,000 | EUR | 1,370,516 | 0.63 |
| | | | 3,118,426 | 1.41 | HARVEST CLO FRN 20/10/2032 (XS2112471185) | 1,000,000 | EUR | 1,061,313 | 0.48 |
| UNITED ARAB EMIRATES | | | | | TAURUS DAC FRN 17/08/2031 | 1,500,000 | GBP | 1,196,480 | 0.54 |
| FIRST ABU DHABI BANK 5% 28/02/2029 | 1,529,000 | USD | 1,522,528 | 0.69 | | | | 3,628,309 | 1.65 |
| | | | 1,522,528 | 0.69 | LUXEMBOURG | | | | |
| UNITED STATES | | | | | SC GERMANY COMPARTMENT CONSUME FRN 14/11/2034 | 2,300,000 | EUR | 749,020 | 0.34 |
| AIR LEASE 3.7% 15/04/2030 | 1,732,000 | EUR | 1,864,605 | 0.85 | | | | 749,020 | 0.34 |
| AIRCASTLE 6.5% 18/07/2028 | 1,908,000 | USD | 1,946,487 | 0.88 | UNITED STATES | | | | |
| AMERICAN TOWER 4.625% 16/05/2031 | 552,000 | EUR | 626,704 | 0.28 | CONNECTICUT AVENUE SECURITIES FRN 25/12/2041 | 1,225,000 | USD | 1,235,047 | 0.56 |
| BANK OF AMERICA 5.526% 18/08/2026 | 2,100,000 | USD | 2,123,115 | 0.96 | | | | 1,235,047 | 0.56 |
| CARRIER GLOBAL 4.5% 29/11/2032 | 1,341,000 | EUR | 1,538,447 | 0.70 | TOTAL ASSET BACKED SECURITIES | | | | |
| CNH INDUSTRIAL CAPITAL 4.55% 10/04/2028 | 674,000 | USD | 661,303 | 0.30 | TOTAL TRANSFERABLE SECURITIES | | | | |
| CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029 | 1,625,000 | USD | 1,621,846 | 0.74 | ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| DIGITAL EURO FINCO 2.625% 15/04/2024 | 1,123,000 | EUR | 1,212,100 | 0.55 | | | | 119,767,010 | 54.32 |
| DOW CHEMICAL 5.15% 15/02/2034 | 950,000 | USD | 947,086 | 0.43 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| NEXTERA ENERGY CAPITAL HOLDINGS 5.25% 15/03/2034 | 1,361,000 | USD | 1,359,170 | 0.62 | APIDOS CLO XXXIX FRN 21/04/2035 | 1,000,000 | USD | 980,495 | 0.44 |
| SYNCHRONY FINANCIAL 3.95% 01/12/2027 | 500,000 | USD | 468,668 | 0.21 | BBCMS MORTGAGE TRUST FRN 15/03/2037 | 1,000,000 | USD | 887,844 | 0.40 |
| US (GOVT) 4.25% 28/02/2029 | 5,890,000 | USD | 5,903,574 | 2.68 | BF MORTGAGE TRUST FRN 15/12/2035 | 1,000,000 | USD | 841,326 | 0.38 |
| VERALTO 4.15% 19/09/2031 | 1,228,000 | EUR | 1,364,344 | 0.62 | BOYCE PARK CLO FRN 21/04/2035 | 1,000,000 | USD | 993,171 | 0.45 |
| WARNERMEDIA HOLDINGS 4.054% 15/03/2029 | 609,000 | USD | 570,429 | 0.26 | BX TRUST FRN 25/11/2028 | 1,000,000 | USD | 697,177 | 0.32 |
| WEA FINANCE 2.875% 15/01/2027 | 286,000 | USD | 262,798 | 0.12 | CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 1,000,000 | USD | 1,000,205 | 0.45 |
| WEA FINANCE 3.5% 15/06/2029 | 1,363,000 | USD | 1,204,342 | 0.55 | CIFC FUNDING FRN 17/10/2031 | 1,000,000 | USD | 999,965 | 0.45 |
| | | | 22,546,320 | 10.23 | COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038 | 1,000,000 | USD | 844,055 | 0.38 |
| TOTAL BONDS | | | 52,008,523 | 23.59 | CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044 | 500,000 | USD | 502,825 | 0.23 |
| ASSET BACKED SECURITIES | | | | | DBGS MORTGAGE TRUST FRN 15/05/2035 | 1,000,000 | USD | 904,474 | 0.41 |
| GREAT BRITAIN | | | | | FREDDIE MAC FRN 25/08/2033 | 1,186,000 | USD | 1,025,451 | 0.47 |
| POLARIS FRN 23/12/2058 | 1,000,000 | GBP | 1,258,981 | 0.57 | FREDDIE MAC STACR REMIC TRUST FRN 25/08/2033 | 1,000,000 | USD | 877,995 | 0.40 |
| | | | 1,258,981 | 0.57 | GILBERT PARK CLO FRN 15/10/2030 | 1,000,000 | USD | 1,002,151 | 0.45 |
| IRELAND | | | | | HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035 | 1,000,000 | USD | 964,775 | 0.44 |
| CABINTEELY PARK CLO DAC FRN 15/08/2034 | 1,000,000 | EUR | 1,059,431 | 0.48 | HPS LOAN MANAGEMENT FRN 25/01/2034 | 1,000,000 | USD | 967,966 | 0.44 |
| CABINTEELY PARK CLO DAC FRN 15/08/2034 (XS2417672990) | 500,000 | EUR | 526,776 | 0.24 | JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039 | 1,500,000 | USD | 1,088,361 | 0.50 |
| HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 | 1,000,000 | EUR | 917,735 | 0.42 | PIKES PEAK CLO FRN 25/10/2034 | 1,000,000 | USD | 981,131 | 0.44 |
| INVESCO EURO CLO FRN 15/04/2033 | 1,000,000 | EUR | 1,049,257 | 0.48 | PROGRESS RESIDENTIAL 2.309% 17/05/2038 | 1,200,000 | USD | 1,105,108 | 0.51 |
| LAST MILE LOGISTIC FRN 17/08/2033 | 1,000,000 | EUR | 1,016,981 | 0.46 | PROGRESS RESIDENTIAL 5.2% 17/04/2039 | 1,000,000 | USD | 958,850 | 0.43 |
| LAST MILE SECURITIES DAC FRN 17/08/2031 | 500,000 | EUR | 523,341 | 0.24 | PROGRESS RESIDENTIAL TRUST 3.378% 17/01/2039 | 1,000,000 | USD | 878,856 | 0.40 |
| ST PAULS CLO XII DAC FRN 15/04/2033 | 1,000,000 | EUR | 1,067,265 | 0.48 | WHETSTONE PARK CLO FRN 20/01/2035 | 1,000,000 | USD | 967,417 | 0.44 |
| TAURUS FRN 17/05/2031 | 1,100,000 | GBP | 1,326,335 | 0.60 | | | | 21,425,326 | 9.72 |
| VITA SCIENTIA DAC FRN 27/08/2025 | 600,000 | EUR | 600,826 | 0.27 | TOTAL ASSET BACKED SECURITIES | | | 32,328,705 | 14.66 |
| VITA SCIENTIA DAC FRN 27/08/2025 (XS2453862141) | 500,000 | EUR | 490,509 | 0.22 | TOTAL TRANSFERABLE SECURITIES | | | 84,337,228 | 38.25 |
| | | | 8,578,456 | 3.89 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| NETHERLANDS | | | | | | | | | |
| JUBILEE CLO FRN 15/04/2035 | 1,000,000 | EUR | 1,065,942 | 0.48 | | | | | |
| | | | 1,065,942 | 0.48 | | | | | |
| UNITED STATES | | | | | | | | | |
| ALLEGANY PARK CLO FRN 20/01/2035 | 1,000,000 | USD | 961,753 | 0.44 | | | | | |
| APIDOS CLO XXXI FRN 15/04/2031 | 1,000,000 | USD | 993,975 | 0.45 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| EDENRED 3.625% 13/06/2031 | 6,200,000 | EUR | 6,761,454 | 0.20 | DEUTSCHE BANK 2.129% VRN 24/11/2026 | 6,640,000 | USD | 6,267,488 | 0.19 |
| ELECTRICITE DE FRANCE 4.625% 25/01/2043 | 9,000,000 | EUR | 10,157,245 | 0.31 | DEUTSCHE BANK 3.035% VRN 28/05/2032 | 7,620,000 | USD | 6,435,588 | 0.19 |
| ELECTRICITE DE FRANCE 4.75% 12/10/2034 | 5,000,000 | EUR | 5,801,037 | 0.17 | DEUTSCHE BANK 3.75% VRN 15/01/2030 | 9,900,000 | EUR | 10,717,796 | 0.32 |
| ELECTRICITE DE FRANCE 5.875% VRN PERP | 600,000 | GBP | 715,650 | 0.02 | DEUTSCHE BANK 4% VRN 24/06/2026 | 1,300,000 | GBP | 1,605,646 | 0.05 |
| ELECTRICITE DE FRANCE 6% 23/01/2114 | 200,000 | GBP | 240,237 | 0.01 | DEUTSCHE BANK 6.125% VRN 12/12/2030 | 2,000,000 | GBP | 2,564,440 | 0.08 |
| ELECTRICITE DE FRANCE 6% VRN PERP | 400,000 | GBP | 493,814 | 0.01 | DEUTSCHE BOERSE 1.25% VRN 16/06/2047 | 5,900,000 | EUR | 5,853,419 | 0.18 |
| ENGIE 4% 11/01/2035 | 6,000,000 | EUR | 6,680,917 | 0.20 | EUROGRID 3.722% 27/04/2030 | 10,000,000 | EUR | 10,959,736 | 0.34 |
| ENGIE 5.625% 03/04/2053 | 1,100,000 | GBP | 1,411,336 | 0.04 | EUROGRID 3.915% 01/02/2034 | 2,200,000 | EUR | 2,426,368 | 0.07 |
| ENGIE 7% 30/10/2028 | 450,000 | GBP | 622,197 | 0.02 | LANDESBANK BADENWUERTTEMBERG 1.5% 03/02/2025 | 1,000,000 | GBP | 1,218,364 | 0.04 |
| FRANCE (GOVT) 1.75% 25/11/2024 | 24,000,000 | EUR | 25,614,246 | 0.78 | MERCK 1.625% VRN 09/09/2080 | 6,000,000 | EUR | 6,108,150 | 0.18 |
| GECINA 0.875% 25/01/2033 | 6,900,000 | EUR | 6,036,793 | 0.18 | MUENCHENER RUECKVERSICHERUNG 3.25% VRN 26/05/2049 | 6,200,000 | EUR | 6,488,865 | 0.20 |
| INFRA PARK 1.625% 19/04/2028 | 5,200,000 | EUR | 5,218,939 | 0.16 | TALANX 4% 25/10/2029 | 8,800,000 | EUR | 9,791,920 | 0.29 |
| KERING 3.375% 27/02/2033 | 5,700,000 | EUR | 6,141,146 | 0.18 | VIER GAS TRANSPORT 2.875% 12/06/2025 | 8,800,000 | EUR | 9,424,716 | 0.28 |
| KERING 3.875% 05/09/2035 | 8,000,000 | EUR | 8,904,339 | 0.27 | VONOVIA 4.75% 23/05/2027 | 4,900,000 | EUR | 5,434,779 | 0.16 |
| KERING 5% 23/11/2032 | 1,400,000 | GBP | 1,786,466 | 0.05 | VONOVIA 5.5% 18/01/2036 | 300,000 | GBP | 374,566 | 0.01 |
| LA BANQUE POSTALE 5.625% VRN 21/09/2028 | 1,400,000 | GBP | 1,779,141 | 0.05 | | | | 93,684,718 | 2.82 |
| LEGRAND 3.5% 29/05/2029 | 6,300,000 | EUR | 6,924,069 | 0.21 | GREAT BRITAIN | | | | |
| LOREAL 3.125% 19/05/2025 | 13,100,000 | EUR | 14,096,675 | 0.42 | AA BOND 7.375% 31/07/2050 | 240,000 | GBP | 313,703 | 0.01 |
| LVMH MOET HENNESSY LOUIS VUITTON 3.25% 9/7/2029 | 5,800,000 | EUR | 6,340,476 | 0.19 | ANGLIAN WATER SERVICES 4.5% 22/02/2026 | 1,078,000 | GBP | 1,344,978 | 0.04 |
| LVMH MOET HENNESSY LOUIS VUITTO 3.375% 10/21/2025 | 7,200,000 | EUR | 7,783,204 | 0.23 | ANGLIAN WATER SERVICES FINANCING 5.75% 07/06/2043 | 425,000 | GBP | 555,939 | 0.02 |
| ORANGE 1.625% 07/04/2032 | 1,900,000 | EUR | 1,826,983 | 0.06 | ANGLIAN WATER SERVICES FINANCING PL 6% 20/06/2039 | 1,184,000 | GBP | 1,599,425 | 0.05 |
| ORANGE 2.375% VRN PERP | 5,700,000 | EUR | 6,062,450 | 0.18 | ANNINGTON FUNDING 3.685% 12/07/2034 | 1,415,000 | GBP | 1,522,173 | 0.05 |
| ORANO 4% 12/03/2031 | 8,000,000 | EUR | 8,684,068 | 0.26 | ANNINGTON FUNDING 4.75% 09/08/2033 | 553,000 | GBP | 656,987 | 0.02 |
| RCI BANQUE 3.75% 04/10/2027 | 9,494,000 | EUR | 10,262,462 | 0.31 | AVIVA 4% VRN 03/06/2055 | 600,000 | GBP | 634,230 | 0.02 |
| RTE RESEAU DE TRANSPORT 0.75% 12/01/2034 | 3,900,000 | EUR | 3,326,580 | 0.10 | AVIVA 5.125% VRN 6/4/2050 | 1,000,000 | GBP | 1,217,953 | 0.04 |
| SCHNEIDER ELECTRIC 3.375% 06/04/2025 | 4,700,000 | EUR | 5,067,207 | 0.15 | AVIVA 6.125% 14/11/2036 | 2,150,000 | GBP | 2,764,470 | 0.08 |
| SOCIETE GENERALE 0.5% VRN 12/06/2029 | 10,000,000 | EUR | 9,439,848 | 0.28 | BARCLAYS 1.7% VRN 03/11/2026 | 1,000,000 | GBP | 1,189,928 | 0.04 |
| SOCIETE GENERALE 5.75% VRN 22/01/2032 | 1,200,000 | GBP | 1,534,592 | 0.05 | BARCLAYS 4.506% VRN 31/01/2033 | 6,316,000 | EUR | 7,001,242 | 0.21 |
| SOCIETE GENERALE 6.25% 22/06/2033 | 1,000,000 | GBP | 1,368,630 | 0.04 | BARCLAYS 5.262% VRN 29/01/2034 | 8,000,000 | EUR | 9,343,687 | 0.28 |
| TOTALENERGIES 2% VRN PERP | 9,166,000 | EUR | 9,248,894 | 0.28 | BARCLAYS 5.69% VRN 12/03/2030 | 4,350,000 | USD | 4,374,309 | 0.13 |
| | | | 325,613,019 | 9.80 | | | | | |
| GERMANY | | | | | | | | | |
| COMMERZBANK 1.75% 22/01/2025 | 1,000,000 | GBP | 1,225,491 | 0.04 | | | | | |
| DEUTSCHE BAHN FINANCE 1.375% 28/03/2031 | 7,000,000 | EUR | 6,787,386 | 0.20 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| BARCLAYS 5.851% VRN 21/03/2035 | 2,235,000 | GBP | 2,863,366 | 0.09 | HAMMERSON 7.25% 21/04/2028 | 1,100,000 | GBP | 1,446,084 | 0.04 |
| BARCLAYS 6.369% VRN 31/01/2031 | 1,500,000 | GBP | 1,977,744 | 0.06 | HEATHROW FINANCE 5.75% 03/03/2025 | 550,000 | GBP | 693,225 | 0.02 |
| BARCLAYS 6.692% VRN 13/09/2034 | 5,040,000 | USD | 5,380,874 | 0.16 | HEATHROW FINANCE 6.625% 01/03/2031 | 818,000 | GBP | 1,024,026 | 0.03 |
| BARCLAYS 7.325% VRN 02/11/2026 | 12,205,000 | USD | 12,507,817 | 0.38 | HEATHROW FUNDING 4.625% 31/10/2046 | 660,000 | GBP | 735,359 | 0.02 |
| BARCLAYS 8.407% VRN 14/11/2032 | 508,000 | GBP | 683,560 | 0.02 | HEATHROW FUNDING 5.875% 13/05/2041 | 500,000 | GBP | 657,708 | 0.02 |
| BARCLAYS PLC 6.224% VRN 09/05/2034 | 4,800,000 | USD | 4,959,417 | 0.15 | HEATHROW FUNDING 6% 05/03/2032 | 1,047,000 | GBP | 1,340,462 | 0.04 |
| BP CAPITAL MARKETS 3.625% VRN PERP | 10,000,000 | EUR | 10,325,487 | 0.31 | HISCOX 6.125% VRN 24/11/2045 | 1,300,000 | GBP | 1,636,737 | 0.05 |
| BP CAPITAL MARKETS 4.25% VRN PERP | 2,000,000 | GBP | 2,397,025 | 0.07 | HSBC HOLDINGS 1.75% VRN 24/07/2027 | 1,500,000 | GBP | 1,750,048 | 0.05 |
| BP CAPITAL MARKETS 4.375% VRN PERP | 1,173,000 | USD | 1,152,831 | 0.03 | HSBC HOLDINGS 3% VRN 22/07/2028 | 1,000,000 | GBP | 1,178,851 | 0.04 |
| BP CAPITAL MARKETS PLC 5.773% 25/05/2038 | 1,414,000 | GBP | 1,915,337 | 0.06 | HSBC HOLDINGS 4.599% VRN 22/03/2035 | 10,219,000 | EUR | 11,141,782 | 0.34 |
| BRITISH TELECOMMUNICATIONS 3.125% 11/21/2031 | 1,000,000 | GBP | 1,118,165 | 0.03 | HSBC HOLDINGS 5.875% VRN PERP | 1,295,000 | GBP | 1,573,099 | 0.05 |
| BRITISH TELECOMMUNICATIONS 5.75% 2/13/2041 | 827,000 | GBP | 1,055,538 | 0.03 | HSBC HOLDINGS 6.8% VRN 14/09/2031 | 1,286,000 | GBP | 1,753,079 | 0.05 |
| BROADGATE 4.821% 05/07/2036 | 540,000 | GBP | 678,512 | 0.02 | HSBC HOLDINGS 7% 07/04/2038 | 800,000 | GBP | 1,117,051 | 0.03 |
| BUPA FINANCE 2% 05/04/2024 | 975,000 | GBP | 1,231,397 | 0.04 | HSBC HOLDINGS 8.201% VRN 16/11/2034 | 1,972,000 | GBP | 2,746,851 | 0.08 |
| BUPA FINANCE 5% 08/12/2026 | 425,000 | GBP | 531,229 | 0.02 | INTERNATIONAL DISTRIBUTIONS 7.375% 9/14/2030 | 1,300,000 | GBP | 1,735,157 | 0.05 |
| CADENT FINANCE 5.625% 11/01/2036 | 883,000 | GBP | 1,135,546 | 0.03 | LEGAL GENERAL GROUP 4.5% VRN 01/11/2050 | 1,900,000 | GBP | 2,237,163 | 0.07 |
| CENTRICA 7% 19/09/2033 | 1,390,000 | GBP | 1,982,309 | 0.06 | LEGAL AND GENERAL GROUP 5.375% VRN 27/10/2045 | 1,405,000 | GBP | 1,765,696 | 0.05 |
| CENTRICA PLC 4.25% 12/09/2044 | 1,000,000 | GBP | 1,064,991 | 0.03 | LLOYDS BANKING GROUP 1.875% VRN 15/01/2026 | 1,870,000 | GBP | 2,295,627 | 0.07 |
| CLARION FUNDING 1.875% 22/01/2035 | 3,162,000 | GBP | 2,949,264 | 0.09 | LLOYDS BANKING GROUP 2.707% VRN 03/12/2035 | 1,503,000 | GBP | 1,546,281 | 0.05 |
| CLARION HOUSING GROUP 3.125% 19/04/2048 | 1,000,000 | GBP | 902,024 | 0.03 | LLOYDS BANKING GROUP 6.625% VRN 02/06/2033 | 1,091,000 | GBP | 1,402,987 | 0.04 |
| COVENTRY BUILDING SOCIETY 5.875% VRN 3/12/2030 | 1,500,000 | GBP | 1,918,190 | 0.06 | LONDON POWER NETWORKS 5.875% 15/11/2040 | 472,000 | GBP | 639,144 | 0.02 |
| CYBG 4% VRN 25/09/2026 | 1,000,000 | GBP | 1,234,457 | 0.04 | LONDON QUADRANT HOUSING TRUST 2% 31/03/2032 | 900,000 | GBP | 914,061 | 0.03 |
| DIAGEO FINANCE 2.75% 08/06/2038 | 1,000,000 | GBP | 1,001,400 | 0.03 | LONDON QUADRANT HOUSING TRUST 2% 20/10/2038 | 1,050,000 | GBP | 899,351 | 0.03 |
| EASTERN POWER NETWORKS 5.375% 26/02/2042 | 471,000 | GBP | 603,396 | 0.02 | MOTABILITY OPERATIONS GROUP 2.375% 03/07/2039 | 380,000 | GBP | 346,145 | 0.01 |
| GATWICK FUNDING 3.125% 28/09/2041 | 1,614,000 | GBP | 1,551,777 | 0.05 | MOTABILITY OPERATIONS GROUP 4.875% 17/01/2043 | 1,757,000 | GBP | 2,158,655 | 0.06 |
| GATWICK FUNDING 5.5% 04/04/2040 | 670,000 | GBP | 838,668 | 0.03 | MOTABILITY OPERATIONS GROUP 5.625% 24/01/2054 | 473,000 | GBP | 637,737 | 0.02 |
| GLAXOSMITHKLINE 6.375% 09/03/2039 | 900,000 | GBP | 1,305,383 | 0.04 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| NATIONAL GRID 3.875% 16/01/2029 | 12,525,000 | EUR | 13,773,473 | 0.40 | PLACES FOR PEOPLE HOMES 5.875% 23/05/2031 | 500,000 | GBP | 654,683 | 0.02 |
| NATIONAL GRID ELECTRICITY 5.35% 7/10/2039 | 1,362,000 | GBP | 1,724,893 | 0.05 | PLACES FOR PEOPLE TREASURY 2.5% 26/01/2036 | 1,262,000 | GBP | 1,200,088 | 0.04 |
| NATIONAL GRID ELECTRICITY TRANS- MISSION 4% 08/06/2027 | 450,000 | GBP | 552,206 | 0.02 | PLACES FOR PEOPLE TREASURY 6.25% 06/12/2041 | 1,056,000 | GBP | 1,439,558 | 0.04 |
| NATIONAL GRID GAS 1.375% 07/02/2031 | 1,241,000 | GBP | 1,228,706 | 0.04 | PRINCIPALITY BUILDING SOCIETY 8.625% 12/07/2028 | 1,264,000 | GBP | 1,744,292 | 0.05 |
| NATIONAL GRID GAS 1.625% 14/01/2043 | 1,188,000 | GBP | 827,563 | 0.02 | PRUDENTIAL 3.875% VRN 20/07/2049 | 700,000 | GBP | 878,540 | 0.03 |
| NATIONAL GRID GAS FINANCE 2.625% 22/09/2038 | 1,000,000 | GBP | 902,798 | 0.03 | PRUDENTIAL 5% VRN 20/07/2055 | 500,000 | GBP | 586,249 | 0.02 |
| NATIONAL GRID GAS FINANCE 2.75% 22/09/2046 | 713,000 | GBP | 572,535 | 0.02 | PRUDENTIAL 5.7% VRN 19/12/2063 | 607,000 | GBP | 752,784 | 0.02 |
| NATIONWIDE BUILDING SOCIETY 2% VRN 25/07/2029 | 8,000,000 | EUR | 8,567,878 | 0.26 | PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032 | 9,865,000 | USD | 8,916,255 | 0.27 |
| NATIONWIDE BUILDING SOCIETY 6.557% VRN 10/18/2027 | 5,370,000 | USD | 5,513,350 | 0.17 | RAC BOND 8.25% 06/05/2046 | 195,000 | GBP | 270,248 | 0.01 |
| NATWEST GROUP 1.642% VRN 14/06/2027 | 6,380,000 | USD | 5,870,237 | 0.18 | ROYAL BANK OF SCOTLAND 3.125% VRN 28/03/2027 | 2,300,000 | GBP | 2,783,574 | 0.08 |
| NATWEST GROUP 3.619% VRN 29/03/2029 | 1,739,000 | GBP | 2,066,147 | 0.06 | ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 8/14/2030 | 991,000 | GBP | 1,215,334 | 0.04 |
| NATWEST GROUP 6.475% VRN 01/06/2034 | 6,885,000 | USD | 7,004,838 | 0.21 | ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 11/1/2029 | 800,000 | USD | 787,582 | 0.02 |
| NATWEST GROUP 7.416% VRN 06/06/2033 | 768,000 | GBP | 1,015,816 | 0.03 | SANTANDER UK GROUP HOLDINGS 2.92% VRN 5/8/2026 | 1,000,000 | GBP | 1,223,178 | 0.04 |
| NATWEST GROUP PLC 1.75% VRN 02/03/2026 | 10,000,000 | EUR | 10,593,690 | 0.32 | SANTANDER UK GROUP HOLDINGS 7.098% VRN 11/16/2027 | 729,000 | GBP | 951,823 | 0.03 |
| NATWEST MARKETS 1.6% 29/09/2026 | 5,175,000 | USD | 4,736,656 | 0.14 | SANTANDER UK GROUP HOLDINGS 7.482% VRN 8/29/2029 | 1,050,000 | GBP | 1,417,701 | 0.04 |
| NGG FINANCE 5.625% VRN 18/06/2073 | 1,100,000 | GBP | 1,377,238 | 0.04 | SCOTTISH & SOUTHERN 8.375% 20/11/2028 | 1,700,000 | GBP | 2,472,252 | 0.07 |
| NORTHERN POWERGRID NORTHEAST 1.875% 6/16/2062 | 1,000,000 | GBP | 623,108 | 0.02 | SCOTTISH & SOUTHERN ENERGY 2.25% 27/09/2035 | 650,000 | GBP | 630,891 | 0.02 |
| NORTHERN POWERGRID NORTHEAST 3.25% 01/04/2052 | 1,446,000 | GBP | 1,312,808 | 0.04 | SCOTTISH HYDRO ELECTRIC TRANSMISS 5.5% 15/01/2044 | 1,030,000 | GBP | 1,323,194 | 0.04 |
| NORTHUMBRIAN WATER FINANCE 2.375% 05/10/2027 | 1,329,000 | GBP | 1,526,019 | 0.05 | SEVERN TRENT UTILITIES FINANCE 4.625% 30/11/2034 | 719,000 | GBP | 870,242 | 0.03 |
| NORTHUMBRIAN WATER FINANCE 4.5% 14/02/2031 | 617,000 | GBP | 745,471 | 0.02 | SOUTH EASTERN POWER NETWORKS 6.375% 12/11/2031 | 800,000 | GBP | 1,113,384 | 0.03 |
| NORTHUMBRIAN WATER FINANCE PLC 6.375% 10/28/2034 | 1,167,000 | GBP | 1,576,440 | 0.05 | SOUTHERN GAS NETWORK 3.1% 15/09/2036 | 1,000,000 | GBP | 1,003,421 | 0.03 |
| PEABODY CAPITAL 5.25% 17/03/2043 | 1,600,000 | GBP | 2,028,404 | 0.06 | SOUTHERN WATER SERVICES FINANCE 2.375% 28/05/2028 | 850,000 | GBP | 942,688 | 0.03 |
| PENSION INSURANCE 4.625% 07/05/2031 | 250,000 | GBP | 284,725 | 0.01 | SOUTHERN WATER SERVICES FINANCE 3% 28/05/2037 | 750,000 | GBP | 685,231 | 0.02 |
| PENSION INSURANCE 6.5% 03/07/2024 | 2,483,000 | GBP | 3,139,988 | 0.09 | SP MANWEB 4.875% 20/09/2027 | 500,000 | GBP | 633,452 | 0.02 |
| PENSION INSURANCE 8% 13/11/2033 | 900,000 | GBP | 1,243,924 | 0.04 | SSE 3.74% VRN PERP 2,150,000 | 2,150,000 | GBP | 2,593,126 | 0.08 |
| PHOENIX GROUP HOLDINGS 7.75% VRN 06/12/2053 | 922,000 | GBP | 1,246,627 | 0.04 | STANDARD CHARTERED 1.822% 23/11/2025 | 10,935,000 | USD | 10,639,629 | 0.32 |
| | | | | | STANDARD CHARTERED 4.196% VRN 04/03/2032 | 6,495,000 | EUR | 7,088,199 | 0.21 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| STANDARD CHARTERED 7.018% 08/02/2030 | 7,480,000 | USD | 7,932,827 | 0.24 | YORKSHIRE WATER FINANCE 1.75% 26/11/2026 | 1,333,000 | GBP | 1,531,285 | 0.05 |
| STANDARD CHARTERED FRN 30/03/2026 | 21,565,000 | USD | 21,776,931 | 0.65 | | | | 372,533,730 | 11.23 |
| SW FINANCE 7% 16/04/2040 | 1,718,000 | GBP | 2,178,845 | 0.07 | IRELAND | | | | |
| SW FINANCE 7.375% 12/12/2041 | 728,000 | GBP | 969,562 | 0.03 | AERCAP IRELAND CAPITAL 4.45% 01/10/2025 | 3,570,000 | USD | 3,517,153 | 0.11 |
| TELEREAL SECURITISATION 5.634% 10/12/2031 | 2,332,000 | GBP | 2,970,141 | 0.09 | AERCAP IRELAND CAPITAL 4.625% 15/10/2027 | 6,580,000 | USD | 6,423,027 | 0.19 |
| TELEREAL SECURITISATION 6.1645% 10/12/2033 | 622,000 | GBP | 639,311 | 0.02 | AIB GROUP 5.25% VRN 23/10/2031 | 5,333,000 | EUR | 6,225,245 | 0.19 |
| TESCO CORPORATE TREASURY SERVICES 1.875% 11/2/2028 | 545,000 | GBP | 614,609 | 0.02 | APTIV 4.15% 01/05/2052 | 7,000,000 | USD | 5,374,104 | 0.16 |
| THAMES WATER 5.125% 28/09/2037 | 2,013,000 | GBP | 2,123,888 | 0.06 | BANK OF IRELAND 1.375% VRN 11/08/2031 | 4,764,000 | EUR | 4,816,683 | 0.15 |
| THAMES WATER 6.75% 16/11/2028 | 520,000 | GBP | 643,515 | 0.02 | ESB FINANCE 4% 03/05/2032 | 10,000,000 | EUR | 11,210,342 | 0.33 |
| THAMES WATER UTIL CAY FI 4.625% 04/06/2046 | 111,000 | GBP | 105,256 | 0.00 | GE CAPITAL 5.875% 18/01/2033 | 1,000,000 | GBP | 1,332,254 | 0.04 |
| THAMES WATER UTILITIES 7.738% 09/04/2058 | 413,000 | GBP | 530,268 | 0.02 | JOHNSON CONTROLS INTERNATIONAL 0.375% 15/09/ | 9,200,000 | EUR | 8,979,121 | 0.27 |
| THAMES WATER UTILITIES FINANCE 7.75% 30/04/2044 | 700,000 | GBP | 889,403 | 0.03 | | | | 47,877,929 | 1.44 |
| THAMES WATER UTILITIES FINANCE 8.25% 25/04/2040 | 100,000 | GBP | 134,968 | 0.00 | ITALY | | | | |
| UK (GOVT) 1.25% 22/10/2041 | 10,677,000 | GBP | 8,461,970 | 0.25 | 2I RETE GAS 1.608% 31/10/2027 | 7,400,000 | EUR | 7,522,049 | 0.23 |
| UK (GOVT) 1.25% 31/07/2051 | 4,050,000 | GBP | 2,586,561 | 0.08 | ASSICURAZIONI GENERALI 5.272% 12/09/2033 | 7,687,000 | EUR | 8,837,295 | 0.27 |
| UK (GOVT) 4.625% 31/01/2034 | 8,500,000 | GBP | 11,347,692 | 0.34 | ASSICURAZIONI GENERALI 5.399% 20/04/2033 | 5,500,000 | EUR | 6,386,836 | 0.19 |
| VIRGIN MONEY 11% VRN PERP | 330,000 | GBP | 469,508 | 0.01 | ENEL 4.75% VRN PERP SNAM 4% 27/11/2029 | 10,000,000 | EUR | 10,738,535 | 0.32 |
| VIRGIN MONEY 5.125% VRN 11/12/2030 | 280,000 | GBP | 348,055 | 0.01 | UNICREDIT 1.8% 20/01/2030 | 2,550,000 | EUR | 3,854,712 | 0.12 |
| VIRGIN MONEY UK 2.625% VRN 19/08/2031 | 462,000 | GBP | 541,187 | 0.02 | UNICREDIT 4% 05/03/2034 | 13,583,000 | EUR | 2,465,819 | 0.07 |
| VODAFONE GROUP 2.2% 25/08/2026 | 9,600,000 | EUR | 10,114,170 | 0.30 | UNICREDIT 4.3% VRN 23/01/2031 | 9,000,000 | EUR | 14,884,361 | 0.44 |
| VODAFONE GROUP 3% 12/08/2056 | 1,699,000 | GBP | 1,338,657 | 0.04 | | | | 9,882,100 | 0.30 |
| WEIR GROUP PLCTHE 6.875% 14/06/2028 | 1,070,000 | GBP | 1,418,743 | 0.04 | JAPAN | | | | |
| WESSEX WATER SERVICES FINANCE 1.50% 17/09/2029 | 900,000 | GBP | 941,265 | 0.03 | TAKEDA PHARMACEUTICAL 3% 21/11/2030 | 12,100,000 | EUR | 12,782,921 | 0.38 |
| WESTERN POWER 5.75% 23/03/2040 | 650,000 | GBP | 854,251 | 0.03 | | | | 12,782,921 | 0.38 |
| WESTERN POWER DISTRIBUTION 1.625% 07/10/2035 | 1,100,000 | GBP | 969,387 | 0.03 | JERSEY | | | | |
| WPP FINANCE 4% 12/09/2033 | 10,511,000 | EUR | 11,405,963 | 0.34 | AA BOND 5.5% 31/07/2050 | 700,000 | GBP | 862,537 | 0.03 |
| YORKSHIRE POWER 7.25% 04/08/2028 | 489,000 | GBP | 665,282 | 0.02 | CPUK FINANCE 5.876% 28/08/2027 | 1,000,000 | GBP | 1,277,422 | 0.04 |
| | | | | | CPUK FINANCE 6.136% 28/02/2047 | 500,000 | GBP | 651,084 | 0.02 |
| | | | | | HEATHROW FUNDING 6.75% 03/12/2028 | 990,000 | GBP | 1,299,902 | 0.03 |
| | | | | | HSBC BANK FUND 5.844% VRN PERP | 700,000 | GBP | 929,831 | 0.03 |
| | | | | | | | | 5,020,776 | 0.15 |
| | | | | | LUXEMBOURG | | | | |
| | | | | | AROUNDTOWN 3.625% 10/04/2031 | 750,000 | GBP | 716,373 | 0.02 |
| | | | | | AROUNDTOWN 4.75% VRN PERP | 1,895,000 | GBP | 1,447,391 | 0.04 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| BLACKSTONE PROPERTY PARTNERS 4.875% 29/04/2032 | 200,000 | GBP | 227,645 | 0.01 | INNOGY FINANCE 6.125% 06/07/2039 | 500,000 | GBP | 675,465 | 0.02 |
| CK HUTCHISON GROUP TELECOM FINANCE 2% 10/17/2027 | 1,300,000 | GBP | 1,472,508 | 0.04 | JDE PEETS 4.5% 23/01/2034 | 4,511,000 | EUR | 5,073,630 | 0.15 |
| CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029 | 9,200,000 | EUR | 9,075,244 | 0.27 | KONINKLIJKE 0.625% 09/04/2025 | 10,000,000 | EUR | 10,474,480 | 0.32 |
| EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048 | 6,500,000 | EUR | 6,584,889 | 0.20 | KONINKLIJKE AHOLD DELHAIZE 1.75% 02/04/2027 | 6,600,000 | EUR | 6,837,715 | 0.21 |
| JOHN DEERE BANK 5.125% 18/10/2028 | 1,200,000 | GBP | 1,556,056 | 0.05 | LEASEPLAN 0.25% 23/02/2026 | 6,000,000 | EUR | 6,070,561 | 0.18 |
| LOGICOR FINANCING 2.75% 15/01/2030 | 578,000 | GBP | 618,078 | 0.02 | LEASEPLAN 0.25% 07/09/2026 | 6,000,000 | EUR | 5,978,326 | 0.18 |
| NESTLE FINANCE INTERNATIONAL 0% 03/03/2033 | 3,300,000 | EUR | 2,763,877 | 0.08 | MERCEDESBEZ INTERNATIONAL FINANCE 3.25% 1/10/2032 | 4,511,000 | EUR | 4,863,378 | 0.15 |
| NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035 | 7,100,000 | EUR | 8,066,665 | 0.24 | NN GROUP 4.5% VRN PERP | 8,000,000 | EUR | 8,667,355 | 0.26 |
| RICHEMONT INTERNATIONAL HOLDING 1.125% 26/05/2032 | 8,968,000 | EUR | 8,361,487 | 0.26 | NN GROUP 6% VRN 03/11/2043 | 7,969,000 | EUR | 9,408,695 | 0.28 |
| | | | 40,890,213 | 1.23 | NN GROUP 6.375% VRN PERP | 5,581,000 | EUR | 6,063,706 | 0.18 |
| NETHERLANDS | | | | | PLUXEE 3.5% 04/09/2028 | 6,200,000 | EUR | 6,703,798 | 0.20 |
| AERCAP HOLDINGS 5.875% VRN 10/10/2079 | 2,100,000 | USD | 2,088,827 | 0.06 | RELX FINANCE 3.375% 20/03/2033 | 10,521,000 | EUR | 11,399,915 | 0.35 |
| ASR NEDERLAND 3.625% 12/12/2028 | 1,652,000 | EUR | 1,789,010 | 0.05 | SHELL INTERNATIONAL FINANCE 1.75% 10/09/2052 | 750,000 | GBP | 483,271 | 0.01 |
| COOPERATIEVE RABOBANK 1.106% VRN 24/02/2027 | 4,830,000 | USD | 4,451,058 | 0.13 | SIEMENS FINANCIERINGSMATSCHAPP 0.375% 6/5/2026 | 8,200,000 | EUR | 8,332,584 | 0.25 |
| COOPERATIEVE RABOBANK 3.1% VRN PERP | 5,000,000 | EUR | 4,695,568 | 0.14 | THERMO FISHER SCIENTIFIC FINANCE 1.625% 10/18/2041 | 6,000,000 | EUR | 4,889,928 | 0.15 |
| DIAGEO CAPITAL 1.5% 08/06/2029 | 7,000,000 | EUR | 7,000,364 | 0.21 | UNIVERSAL MUSIC GROUP 4% 13/06/2031 | 6,184,000 | EUR | 6,914,411 | 0.21 |
| E.ON 5.875% 30/10/2037 | 1,500,000 | GBP | 1,986,830 | 0.06 | VESTEDA FINANCE 1.5% 24/05/2027 | 7,500,000 | EUR | 7,584,394 | 0.23 |
| EDP FINANCE 1.875% 21/09/2029 | 6,100,000 | EUR | 6,084,419 | 0.18 | | | | 198,236,200 | 5.97 |
| ENEL FINANCE 5.75% 14/09/2040 | 1,224,000 | GBP | 1,596,580 | 0.05 | NORWAY | | | | |
| ENEL FINANCE INTERNATIONAL 2.875% 4/11/2029 | 3,042,000 | GBP | 3,502,485 | 0.11 | DNB BANK 0.25% VRN 23/02/2029 | 8,800,000 | EUR | 8,363,919 | 0.25 |
| ENEL FINANCE INTERNATIONAL 3.875% 1/23/2035 | 10,000,000 | EUR | 10,897,502 | 0.34 | DNB BANK 4% VRN 17/08/2027 | 2,199,000 | GBP | 2,711,175 | 0.08 |
| GIVAUDAN FINANCE EUROPE 1.625% 22/04/2032 | 7,400,000 | EUR | 7,079,087 | 0.21 | DNB BANK 4.625% VRN 28/02/2033 | 9,200,000 | EUR | 10,094,715 | 0.31 |
| HM FINANCE 4.875% 25/10/2031 | 3,609,000 | EUR | 4,141,057 | 0.12 | STATOIL ASA 1.25% 17/02/2027 | 4,000,000 | EUR | 4,088,733 | 0.12 |
| ING GROEP 5.55% VRN 19/03/2035 | 20,500,000 | USD | 20,374,266 | 0.62 | | | | 25,258,542 | 0.76 |
| ING GROEP 6.25% VRN 20/05/2033 | 600,000 | GBP | 765,705 | 0.02 | PORTUGAL | | | | |
| ING GROEP FRN 1% 13/11/2030 | 7,500,000 | EUR | 7,690,995 | 0.23 | CAIXA GERAL DE DEPOSITOS 5.75% VRN 10/31/2028 | 4,800,000 | EUR | 5,544,355 | 0.17 |
| INNOGY FINANCE 4.75% 31/01/2034 | 3,000,000 | GBP | 3,670,835 | 0.11 | EDP ENERGIAS DE PORTUGAL 1.625% 4/15/2027 | 5,300,000 | EUR | 5,443,465 | 0.16 |
| | | | | | | | | 10,987,820 | 0.33 |
| | | | | | SINGAPORE | | | | |
| | | | | | PFIZER INVESTMENT ENTERPRISES 4.75% 5/19/2033 | 4,330,000 | USD | 4,269,519 | 0.13 |
| | | | | | | | | 4,269,519 | 0.13 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052 | 8,680,000 | USD | 7,164,981 | 0.22 | SYNCHRONY FINANCIAL 2.875% 28/10/2031 | 5,495,000 | USD | 4,401,128 | 0.13 |
| GENERAL MOTORS 6.75% 01/04/2046 | 1,700,000 | USD | 1,840,224 | 0.06 | SYNCHRONY FINANCIAL 4.875% 13/06/2025 | 10,330,000 | USD | 10,182,449 | 0.31 |
| GENERAL MOTORS FINANCIAL FRN 07/04/2025 | 18,720,000 | USD | 18,850,357 | 0.57 | TARGA RESOURCES 4.95% 15/04/2052 | 17,805,000 | USD | 15,674,922 | 0.47 |
| GLOBAL PAYMENTS 1.5% 15/11/2024 | 6,570,000 | USD | 6,405,424 | 0.19 | TEXAS INSTRUMENTS 2.7% 15/09/2051 | 8,095,000 | USD | 5,285,622 | 0.16 |
| GLOBAL PAYMENTS 4.15% 15/08/2049 | 3,665,000 | USD | 2,850,112 | 0.09 | TIME WARNER CABLE 5.25% 15/07/2042 | 1,450,000 | GBP | 1,557,937 | 0.05 |
| GLP CAPITAL LP GLP FINANCING 6.75% 12/1/2033 | 3,610,000 | USD | 3,808,187 | 0.11 | TIME WARNER CABLE 5.75% 02/06/2031 | 800,000 | GBP | 981,797 | 0.03 |
| GOLDMAN SACHS BANK 5.283% VRN 18/03/2027 | 18,865,000 | USD | 18,860,997 | 0.57 | TMOBILE USA 3.5% 15/04/2031 | 13,000,000 | USD | 11,747,175 | 0.35 |
| HCA 4.625% 15/03/2052 | 2,720,000 | USD | 2,283,128 | 0.07 | TMOBILE USA 3.875% 15/04/2030 | 10,000,000 | USD | 9,376,594 | 0.28 |
| HCA 5.125% 15/06/2039 | 5,560,000 | USD | 5,268,049 | 0.16 | TRUIST FINANCIAL 5.711% VRN 24/01/2035 | 6,250,000 | USD | 6,291,150 | 0.19 |
| JACKSON FINANCIAL 3.125% 23/11/2031 | 4,155,000 | USD | 3,471,824 | 0.10 | US (GOV'T) 3.25% 15/05/2042 | 2,940,000 | USD | 2,507,039 | 0.08 |
| JPMORGAN CHASE 2.963% VRN 25/01/2033 | 14,000,000 | USD | 11,986,639 | 0.36 | US (GOV'T) 4% 15/02/2034 | 1,800,000 | USD | 1,773,141 | 0.05 |
| JPMORGAN CHASE 4.586% VRN 26/04/2033 | 3,335,000 | USD | 3,200,562 | 0.10 | US (GOV'T) 4% 15/11/2052 | 23,000,000 | USD | 21,693,671 | 0.65 |
| KENNAMETAL 2.8% 01/03/2031 | 3,445,000 | USD | 2,927,801 | 0.09 | US (GOV'T) 4.25% 28/02/2029 | 23,877,000 | USD | 23,932,028 | 0.72 |
| KENNAMETAL 4.625% 15/06/2028 | 5,060,000 | USD | 4,979,168 | 0.15 | WARNERMEDIA HOLDINGS 5.05% 15/03/2042 | 12,345,000 | USD | 10,616,921 | 0.32 |
| LOWES 4.25% 01/04/2052 | 2,845,000 | USD | 2,338,776 | 0.07 | WASTE MANAGEMENT 4.15% 15/04/2032 | 10,780,000 | USD | 10,324,516 | 0.31 |
| LSEG US FIN 4.875% 28/03/2027 | 3,000,000 | USD | 2,990,902 | 0.09 | TOTAL BONDS | | | 687,186,616 | 20.69 |
| MARS 4.65% 20/04/2031 | 10,000,000 | USD | 9,890,103 | 0.30 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 1,074,311,892 | 32.34 |
| MERCEDESBEZ FINANCE NORTH AMERICA 5.1% 8/3/2028 | 3,155,000 | USD | 3,172,082 | 0.10 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| MERCK 2.75% 10/12/2051 | 5,000,000 | USD | 3,284,831 | 0.10 | IRELAND | | | | |
| MORGAN STANLEY 1.164% VRN 21/10/2025 | 8,750,000 | USD | 8,522,161 | 0.26 | HSBC GLOBAL LIQUIDITY FUND | 11,900,175 | USD | 11,900,175 | 0.36 |
| MORGAN STANLEY 2.484% VRN 16/09/2036 | 7,285,000 | USD | 5,765,703 | 0.17 | HSBC STERLING ESG LIQUIDITY FUND "Y INC" | 9,089,289 | GBP | 11,482,044 | 0.35 |
| MPLX 4.95% 01/09/2032 | 2,285,000 | USD | 2,223,709 | 0.07 | HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 14 | USD | 14 | 0.00 |
| MPLX 5.2% 01/03/2047 | 3,065,000 | USD | 2,819,043 | 0.08 | | | | 23,382,233 | 0.71 |
| MPLX 5.5% 15/02/2049 | 3,585,000 | USD | 3,428,922 | 0.10 | LUXEMBOURG | | | | |
| NEWMONT CORP NEWCREST FINANCE 5.35% 15/03/2034 | 5,775,000 | USD | 5,815,225 | 0.18 | HGIF GLOBAL ASSET BACKED BOND "Z" | 371,642 | USD | 63,932,487 | 1.92 |
| NIAGARA MOHAWK POWER 5.664% 17/01/2054 | 2,410,000 | USD | 2,406,764 | 0.07 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 63,932,487 | 1.92 |
| PEPSICO 2.75% 21/10/2051 | 5,000,000 | USD | 3,353,352 | 0.10 | | | | 87,314,720 | 2.63 |
| PVH CORP 3.125% 15/12/2027 | 5,106,000 | EUR | 5,425,734 | 0.16 | | | | | |
| SABRA HEALTH CARE 3.9% 15/10/2029 | 3,990,000 | USD | 3,603,110 | 0.11 | | | | | |
| SANTANDER HOLDINGS 4.5% 17/07/2025 | 5,000,000 | USD | 4,917,679 | 0.15 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| BONDS | | | | | CHINA | | | | |
| ANGOLA | | | | | SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024* | | | | |
| ANGOLA (GOVT) 8.25% 09/05/2028 | 2,000,000 | USD | 1,931,790 | 0.19 | TIMES CHINA HOLDINGS 5.75% 14/01/2027 | 600,000 | USD | 22,540 | 0.00 |
| ANGOLA (GOVT) 9.5% 12/11/2025 | 2,000,000 | USD | 2,039,920 | 0.20 | ZHENRO PROPERTIES GROUP 7.1% 10/09/2024 | 5,800,000 | USD | 177,177 | 0.02 |
| | | | 3,971,710 | 0.39 | | 1,100,000 | USD | 14,480 | 0.00 |
| ARGENTINA | | | | | COLOMBIA | | | | |
| ARGENTINA (GOVT) 0.125% 09/07/2035 | 20,112,516 | USD | 8,547,819 | 0.84 | COLOMBIA (GOVT) 6.125% 18/01/2041 | 2,400,000 | USD | 2,082,855 | 0.20 |
| | | | 8,547,819 | 0.84 | COLOMBIA (GOVT) 8% 14/11/2035 | 5,000,000 | USD | 5,265,908 | 0.51 |
| AZERBAIJAN | | | | | COLOMBIA (GOVT) 8.75% 14/11/2053 | | | | |
| AZERBAIJAN (GOVT) 3.5% 01/09/2032 | 3,000,000 | USD | 2,552,471 | 0.25 | ECOPETROL 8.375% 19/01/2036 | 2,000,000 | USD | 2,016,031 | 0.20 |
| SOUTHERN GAS CORRIDOR 6.875% 24/03/2026 | 1,500,000 | USD | 1,517,683 | 0.15 | ECOPETROL 8.625% 19/01/2029 | 6,400,000 | USD | 6,787,249 | 0.66 |
| | | | 4,070,154 | 0.40 | ECOPETROL 8.875% 13/01/2033 | 5,000,000 | USD | 5,298,904 | 0.52 |
| BAHRAIN | | | | | DOMINICAN REPUBLIC | | | | |
| BAHRAIN (GOVT) 6.75% 20/09/2029 | 2,500,000 | USD | 2,529,681 | 0.25 | DOMINICAN REPUBLIC (GOVT) 7.05% 03/02/2031 | 3,950,000 | USD | 4,098,003 | 0.40 |
| BAHRAIN (GOVT) 7% 12/10/2028 | 3,400,000 | USD | 3,511,301 | 0.34 | | | | 4,098,003 | 0.40 |
| | | | 6,040,982 | 0.59 | EGYPT | | | | |
| BENIN | | | | | EGYPT (GOVT) 5.25% 06/10/2025 | | | | |
| BENIN (GOVT) 7.96% 13/02/2038 | 5,500,000 | USD | 5,367,989 | 0.52 | EGYPT (GOVT) 7.3% 30/09/2033 | 4,600,000 | USD | 3,784,119 | 0.37 |
| | | | 5,367,989 | 0.52 | EGYPT (GOVT) 7.625% 29/05/2032 | 5,030,000 | USD | 4,298,390 | 0.42 |
| BERMUDA | | | | | EGYPT (GOVT) 7.903% 21/02/2048 | | | | |
| CBQ FINANCE 5.375% 28/03/2029 | 6,800,000 | USD | 6,777,091 | 0.66 | EGYPT (GOVT) 8.50% 31/01/2047 | 4,480,000 | USD | 3,566,844 | 0.35 |
| | | | 6,777,091 | 0.66 | EGYPT (GOVT) 8.7002% 01/03/2049 | 2,000,000 | USD | 1,623,565 | 0.16 |
| BRAZIL | | | | | EGYPT (GOVT) 8.75% 30/09/2051 | | | | |
| BRAZIL (GOVT) 10% 01/01/2033 | 78,400 | BRL | 14,915,315 | 1.46 | | 7,000,000 | USD | 5,690,992 | 0.56 |
| BRAZILIAN (GOVT) 7.125% 13/05/2054 | 4,000,000 | USD | 4,037,063 | 0.39 | | | | 24,952,205 | 2.45 |
| | | | 18,952,378 | 1.85 | EL SALVADOR | | | | |
| CHILE | | | | | EL SALVADOR (GOVT) 7.65% 15/06/2035 | | | | |
| CORP NACIONAL DEL COBRE 5.125% 02/02/2033 | 9,500,000 | USD | 9,037,995 | 0.88 | EL SALVADOR (GOVT) 8.25% 10/04/2032 | 10,050,000 | USD | 8,387,636 | 0.82 |
| CORP NACIONAL DEL COBRE 5.95% 08/01/2034 | 2,300,000 | USD | 2,305,621 | 0.23 | EL SALVADOR (GOVT) 8.625% 28/02/2029 | 1,500,000 | USD | 1,311,130 | 0.13 |
| CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053 | 9,800,000 | USD | 9,758,699 | 0.95 | | | | 11,160,472 | 1.09 |
| CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036 | 3,600,000 | USD | 3,722,020 | 0.36 | | | | | |

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| SASOL FINANCING 8.75% 03/05/2029 | 1,680,000 | USD | 1,711,221 | 0.17 | CORP NACIONAL DEL COBRE DE CHILE 4.5% 01/08/2047 | 3,400,000 | USD | 2,688,208 | 0.26 |
| | | | 10,947,168 | 1.07 | EMPRESA NACIONAL DEL PETROLEO 3.45% 16/09/2031 | 3,550,000 | USD | 3,034,314 | 0.30 |
| URUGUAY | | | | | EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026 | 7,286,000 | USD | 6,967,344 | 0.68 |
| URUGUAY (GOVT) 4.5% 14/08/2024 | 38,236 | USD | 12,712 | 0.00 | EMPRESA NACIONAL DEL PETROLEO 5.25% 06/11/2029 | 3,400,000 | USD | 3,329,056 | 0.33 |
| URUGUAY (GOVT) 5.75% 28/10/2034 | 11,000,000 | USD | 11,626,997 | 1.14 | INVERSIONES CMPC 6.125% 26/02/2034 | 1,875,000 | USD | 1,906,811 | 0.19 |
| URUGUAY (GOVT) 7.625% 21/03/2036 | 79,900 | USD | 96,749 | 0.01 | | | | 23,306,856 | 2.29 |
| | | | 11,736,458 | 1.15 | COLOMBIA | | | | |
| VENEZUELA | | | | | ECOPETROL 5.375% 26/06/2026 | 5,935,000 | USD | 5,842,082 | 0.57 |
| VENEZUELA (GOVT) 9.375% 13/01/2034 | 5,000,000 | USD | 859,880 | 0.08 | | | | 5,842,082 | 0.57 |
| | | | 859,880 | 0.08 | COSTA RICA | | | | |
| ZAMBIA | | | | | COSTA RICA (GOVT) 4.375% 30/04/2025 | 5,000,000 | USD | 4,941,501 | 0.48 |
| ZAMBIA (GOVT) 8.97% 30/07/2027 | 1,400,000 | USD | 1,033,809 | 0.10 | COSTA RICA (GOVT) 6.125% 19/02/2031 | 12,000,000 | USD | 12,171,030 | 1.19 |
| | | | 1,033,809 | 0.10 | COSTA RICA (GOVT) 7.158% 12/03/2045 | 1,800,000 | USD | 1,887,782 | 0.18 |
| TOTAL BONDS | | | 657,836,735 | 64.28 | COSTA RICA (GOVT) 7.3% 13/11/2054 | 6,590,000 | USD | 7,014,069 | 0.69 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 657,836,735 | 64.28 | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.75% 07/10/2031 | 1,919,000 | USD | 1,939,572 | 0.19 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | | | | 27,953,954 | 2.73 |
| BONDS | | | | | DOMINICAN REPUBLIC | | | | |
| ARGENTINA | | | | | DOMINIC (GOVT) 5.3% 21/01/2041 | 4,200,000 | USD | 3,576,263 | 0.35 |
| ARGENTINA (GOVT) 0.125% 09/07/2030 | 18,405,566 | USD | 9,571,964 | 0.94 | DOMINIC (GOVT) 5.5% 22/02/2029 | 11,626,000 | USD | 11,308,377 | 1.10 |
| ARGENTINA (GOVT) 0.125% 09/01/2038 | 4,488,000 | USD | 2,090,600 | 0.20 | DOMINIC (GOVT) 5.875% 30/01/2060 | 4,000,000 | USD | 3,409,069 | 0.33 |
| ARGENTINA (GOVT) 0.125% 09/07/2041 | 13,787,649 | USD | 5,593,640 | 0.55 | DOMINIC (GOVT) 5.95% 25/01/2027 | 1,300,000 | USD | 1,297,290 | 0.13 |
| | | | 17,256,204 | 1.69 | DOMINIC (GOVT) 6% 22/02/2033 | 3,130,000 | USD | 3,048,253 | 0.30 |
| BRAZIL | | | | | DOMINIC (GOVT) 6.4% 05/06/2049 | 6,650,000 | USD | 6,260,698 | 0.61 |
| BANCO DO BRASIL 6% 18/03/2031 | 3,725,000 | USD | 3,733,922 | 0.36 | DOMINIC (GOVT) 6.5% 15/02/2048 | 4,500,000 | USD | 4,286,916 | 0.42 |
| BRAZIL (GOVT) 4.75% 14/01/2050 | 2,000,000 | USD | 1,503,760 | 0.15 | | | | 33,186,866 | 3.24 |
| BRAZILIAN (GOVT) 6.25% 18/03/2031 | 5,000,000 | USD | 5,106,152 | 0.50 | ECUADOR | | | | |
| MC BRAZIL DOWNSTREAM TRADING 7.25% 30/06/2031 | 4,600,000 | USD | 3,976,354 | 0.39 | ECUADOR (GOVT) 0.5% 31/07/2030 | 4,709,000 | USD | 3,204,361 | 0.31 |
| SAMARCO MINERACAO 9.5% 30/06/2031 | 5,460,000 | USD | 4,940,075 | 0.48 | ECUADOR (GOVT) 0.5% 31/07/2035 | 17,259,535 | USD | 9,108,837 | 0.89 |
| | | | 19,260,263 | 1.88 | ECUADOR (GOVT) 0.5% 31/07/2040 | 7,172,373 | USD | 3,494,834 | 0.34 |
| CHILE | | | | | | | | 15,808,032 | 1.54 |
| CHILE (GOVT) 4.34% 07/03/2042 | 6,150,000 | USD | 5,381,123 | 0.53 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|-------------------------|---------------|----------|------------------|--------------|----------------------------|------------|----------|------------------|--------------|
| GUATEMALA | | | | | KENYA (GOVT) 9.75% | | | | |
| GUATEMALA (GOVT) 6.125% | | | | | 16/02/2031 | 470,000 | USD | 482,334 | 0.56 |
| 01/06/2050 | 200,000 | USD | 186,258 | 0.22 | | | | 873,218 | 1.02 |
| | | | 186,258 | 0.22 | LUXEMBOURG | | | | |
| HUNGARY | | | | | ACU PETROLEO LUXEMBOURG | | | | |
| HUNGARY (GOVT) 5.25% | | | | | 7.5% 13/07/2035 | 500,000 | USD | 471,956 | 0.55 |
| 16/06/2029 | 670,000 | USD | 664,050 | 0.78 | AEGEA FINANCE 9% | | | | |
| HUNGARY (GOVT) 5.5% | | | | | 20/01/2031 | 200,000 | USD | 211,962 | 0.25 |
| 16/06/2034 | 400,000 | USD | 393,964 | 0.46 | FS LUXEMBOURG 8.875% | | | | |
| HUNGARY (GOVT) 5.5% | | | | | 12/02/2031 | 350,000 | USD | 347,057 | 0.41 |
| 26/03/2036 | 260,000 | USD | 253,031 | 0.30 | RAIZEN FUELS FINANCE | | | | |
| HUNGARY (GOVT) 6.125% | | | | | 6.95% 05/03/2054 | 200,000 | USD | 206,434 | 0.24 |
| 22/05/2028 | 730,000 | USD | 748,685 | 0.88 | | | | 1,237,409 | 1.45 |
| HUNGARY (GOVT) 6.25% | | | | | MEXICO | | | | |
| 22/09/2032 | 500,000 | USD | 520,589 | 0.61 | BANCO MERCANTIL DEL | | | | |
| HUNGARY (GOVT) 6.75% | | | | | NORTE 6.625% VRN PERP | 300,000 | USD | 273,695 | 0.32 |
| 25/09/2052 | 1,000,000 | USD | 1,074,974 | 1.26 | BBVA BANCOMER 8.45% VRN | | | | |
| MAGYAR EXPORTIMPORT | | | | | 29/06/2038 | 300,000 | USD | 316,901 | 0.37 |
| BANK 6.125% 04/12/2027 | 200,000 | USD | 201,661 | 0.24 | INFRAESTRUCTURA ENERGETICA | | | | |
| | | | 3,856,954 | 4.53 | 4.75% 15/01/2051 | 200,000 | USD | 153,491 | 0.18 |
| INDONESIA | | | | | MEXICO (GOVT) 6.338% | | | | |
| INDONESIA (GOVT) 5.65% | | | | | 04/05/2053 | 200,000 | USD | 198,112 | 0.23 |
| 11/01/2053 | 250,000 | USD | 261,020 | 0.31 | MEXICO (GOVT) 6.4% | | | | |
| INDONESIA (GOVT) 7.5% | | | | | 07/05/2054 | 350,000 | USD | 350,153 | 0.41 |
| 15/05/2038 | 6,000,000,000 | IDR | 400,298 | 0.47 | MEXICO (GOVT) 7.5% | | | | |
| PERTAMINA GEOTHERMAL | | | | | 03/06/2027 | 36,000 | MXN | 205,094 | 0.24 |
| ENERGY 5.15% 27/04/2028 | 500,000 | USD | 498,777 | 0.58 | MEXICAN (GOVT) 8.5% | | | | |
| | | | 1,160,095 | 1.36 | 01/03/2029 | 21,400 | MXN | 124,702 | 0.15 |
| ISRAEL | | | | | MEXICO (GOVT) 8.5% | | | | |
| ISRAEL (GOVT) 5.75% | | | | | 18/11/2038 | 15,000 | MXN | 84,243 | 0.10 |
| 12/03/2054 | 300,000 | USD | 288,328 | 0.34 | MEXICO CITY AIRPORT | | | | |
| | | | 288,328 | 0.34 | TRUST 4.25% 31/10/2026 | 800,000 | USD | 774,192 | 0.91 |
| IVORY COAST | | | | | MEXICO CITY AIRPORT | | | | |
| AFRICAN DEVELOPMENT | | | | | TRUST 5.5% 31/07/2047 | 500,000 | USD | 422,571 | 0.49 |
| BANK 5.75% VRN PERP | | | | | TRUST FIBRA 7.375% | | | | |
| IVORY COAST (GOVT) | | | | | 13/02/2034 | 500,000 | USD | 499,392 | 0.58 |
| 6.125% 15/06/2033 | 1,000,000 | USD | 904,496 | 1.06 | | | | 3,402,546 | 3.98 |
| IVORY COAST (GOVT) | | | | | NETHERLANDS | | | | |
| 7.625% 30/01/2033 | 920,000 | USD | 914,673 | 1.07 | PROSUS 4.193% 19/01/2032 | 300,000 | USD | 260,306 | 0.30 |
| IVORY COAST (GOVT) | | | | | | | | 260,306 | 0.30 |
| 8.25% 30/01/2037 | 400,000 | USD | 401,946 | 0.47 | OMAN | | | | |
| | | | 2,416,427 | 2.83 | LAMAR FUNDING 3.958% | | | | |
| KAZAKHSTAN | | | | | 07/05/2025 | 500,000 | USD | 488,172 | 0.57 |
| KAZMUNAYGAS NATIONAL | | | | | OMAN (GOVT) 5.625% | | | | |
| 4.75% 19/04/2027 | 1,000,000 | USD | 976,081 | 1.14 | 17/01/2028 | 640,000 | USD | 644,108 | 0.75 |
| KAZMUNAYGAS NATIONAL | | | | | OMAN (GOVT) 6% 01/08/2029 | 300,000 | USD | 307,343 | 0.36 |
| 5.75% 19/04/2047 | 400,000 | USD | 348,784 | 0.41 | OMAN (GOVT) 7% 25/01/2051 | 200,000 | USD | 210,923 | 0.25 |
| | | | 1,324,865 | 1.55 | | | | 1,650,546 | 1.93 |
| KENYA | | | | | PANAMA | | | | |
| KENYA (GOVT) 7% | | | | | PANAMA (GOVT) 6.853% | | | | |
| 22/05/2027 | 400,000 | USD | 390,884 | 0.46 | 28/03/2054 | 300,000 | USD | 277,939 | 0.33 |
| | | | | | | | | 277,939 | 0.33 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|-----------------------------|---------------|----------|------------------|--------------|------------------------------|------------|----------|------------------|--------------|
| PARAGUAY | | | | | ROMANIA (GOVT) 7.625% | | | | |
| PARAGUAY (GOVT) 5.85% | | | | | 17/01/2053 | 380,000 | USD | 422,256 | 0.49 |
| 21/08/2033 | 540,000 | USD | 541,989 | 0.63 | | | | 2,301,647 | 2.70 |
| PARAGUAY (GOVT) 7.9% | | | | | SAUDI ARABIA | | | | |
| 09/02/2031 | 3,650,000,000 | PYG | 512,463 | 0.60 | GACI FIRST INVESTMENT | | | | |
| | | | 1,054,452 | 1.23 | 4.75% 14/02/2030 | 800,000 | USD | 784,730 | 0.92 |
| PERU | | | | | GACI FIRST INVESTMENT | | | | |
| BANCO DE CREDITO DEL | | | | | 4.875% 14/02/2035 | 750,000 | USD | 717,145 | 0.84 |
| PERU 5.85% 11/01/2029 | 300,000 | USD | 303,565 | 0.36 | GACI FIRST INVESTMENT | | | | |
| PETROLEOS DEL PERU | | | | | 5.375% 29/01/2054 | 200,000 | USD | 178,301 | 0.21 |
| 4.75% 19/06/2032 | 550,000 | USD | 432,709 | 0.51 | SAUDI ARABIA (GOVT) | | | | |
| PETROLEOS DEL PERU | | | | | 4.5% 17/04/2030 | 200,000 | USD | 196,289 | 0.23 |
| 5.625% 19/06/2047 | 800,000 | USD | 535,021 | 0.62 | SAUDI ARABIA (GOVT) 5% | | | | |
| | | | 1,271,295 | 1.49 | 17/04/2049 | 300,000 | USD | 273,691 | 0.32 |
| PHILIPPINES | | | | | SAUDI ARABIA (GOVT) | | | | |
| PHILIPPINES (GOVT) | | | | | 5.25% 16/01/2050 | 700,000 | USD | 661,940 | 0.78 |
| 5.95% 13/10/2047 | 300,000 | USD | 321,327 | 0.38 | SAUDI ARABIA (GOVT) 5.75% | | | | |
| | | | 321,327 | 0.38 | 16/01/2054 | 700,000 | USD | 694,108 | 0.81 |
| POLAND | | | | | SUCI SECOND INVESTMENT | | | | |
| BANK GOSPODARSTWA KRAJOWEGO | | | | | 6% 25/10/2028 | 200,000 | USD | 207,045 | 0.24 |
| 5.375% 22/05/2033 | 270,000 | USD | 269,309 | 0.32 | | | | 3,713,249 | 4.35 |
| BANK GOSPODARSTWA KRAJOWEGO | | | | | SENEGAL | | | | |
| 6.25% 31/10/2028 | 200,000 | USD | 208,722 | 0.24 | SENEGAL (GOVT) 6.25% | | | | |
| POLAND (GOVT) 4.875% | | | | | 23/05/2033 | 200,000 | USD | 170,971 | 0.20 |
| 04/10/2033 | 310,000 | USD | 306,104 | 0.36 | | | | 170,971 | 0.20 |
| POLAND (GOVT) 5.125% | | | | | SOUTH AFRICA | | | | |
| 18/09/2034 | 120,000 | USD | 119,784 | 0.14 | ABSA GROUP 6.375% VRN | | | | |
| POLAND (GOVT) 5.5% | | | | | PERP | 240,000 | USD | 232,113 | 0.27 |
| 16/11/2027 | 220,000 | USD | 225,089 | 0.26 | SOUTH AFRICA (GOVT) | | | | |
| POLAND (GOVT) 5.5% | | | | | 5.75% 30/09/2049 | 400,000 | USD | 291,184 | 0.34 |
| 04/04/2053 | 500,000 | USD | 499,688 | 0.59 | SOUTH AFRICA (GOVT) | | | | |
| POLAND (GOVT) 5.75% | | | | | 6.25% 08/03/2041 | 140,000 | USD | 115,846 | 0.14 |
| 16/11/2032 | 200,000 | USD | 209,704 | 0.25 | | | | 639,143 | 0.75 |
| | | | 1,838,400 | 2.16 | SRI LANKA | | | | |
| QATAR | | | | | SRI LANKA (GOVT) 6.85% | | | | |
| QATAR (GOVT) 4.4% | | | | | 14/03/2024* | 600,000 | USD | 331,500 | 0.39 |
| 16/04/2050 | 420,000 | USD | 372,183 | 0.44 | SRI LANKA (GOVT) 7.55% | | | | |
| QATAR (GOVT) 4.817% | | | | | 28/03/2030 | 1,000,000 | USD | 589,916 | 0.69 |
| 14/03/2049 | 500,000 | USD | 469,526 | 0.55 | | | | 921,416 | 1.08 |
| QATAR (GOVT) 5.103% | | | | | TRINIDAD & TOBAGO | | | | |
| 23/04/2048 | 500,000 | USD | 487,694 | 0.57 | TRINIDAD & TOBAGO | | | | |
| | | | 1,329,403 | 1.56 | (GOVT) 5.95% 14/01/2031 | 1,200,000 | USD | 1,206,071 | 1.41 |
| ROMANIA | | | | | | | | 1,206,071 | 1.41 |
| ROMANIAN (GOVT) 5.25% | | | | | TURKEY | | | | |
| 25/11/2027 | 730,000 | USD | 720,738 | 0.85 | HAZINE MUSTESARLIGI VARLIK | | | | |
| ROMANIAN (GOVT) 5.625% | | | | | KIRA 9.758% 13/11/2025 | 200,000 | USD | 211,013 | 0.25 |
| 22/02/2036 | 300,000 | EUR | 323,492 | 0.38 | TURKEY (GOVT) 9.125% | | | | |
| ROMANIAN (GOVT) 6.375% | | | | | 13/07/2030 | 850,000 | USD | 922,336 | 1.08 |
| 30/01/2034 | 400,000 | USD | 406,435 | 0.48 | TURKEY (GOVT) 9.375% | | | | |
| ROMANIA (GOVT) 7.125% | | | | | 14/03/2029 | 300,000 | USD | 327,005 | 0.38 |
| 17/01/2033 | 400,000 | USD | 428,726 | 0.50 | TURKEY (GOVT) 9.875% | | | | |
| | | | | | 15/01/2028 | 450,000 | USD | 496,411 | 0.58 |

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|-------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | HONG KONG | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | HONG KONG (GOVT) 2.8% | | | | |
| | | | | | 30/11/2024 | 8,500,000 | CNY | 1,172,629 | 0.42 |
| | | | | | | | | 1,172,629 | 0.42 |
| BONDS | | | | | HUNGARY | | | | |
| BRAZIL | | | | | HUNGARY (GOVT) 4% | | | | |
| BRAZIL (GOVT) 0% | | | | | 28/04/2051 | 400,000,000 | HUF | 728,474 | 0.26 |
| 01/07/2024 | 11,085 | BRL | 2,162,028 | 0.77 | HUNGARY (GOVT) 4.5% | | | | |
| BRAZIL (GOVT) 10% | | | | | 27/05/2032 | 2,370,000,000 | HUF | 5,619,028 | 2.00 |
| 01/01/2027 | 8,000 | BRL | 1,591,930 | 0.57 | | | | 6,347,502 | 2.26 |
| BRAZIL (GOVT) 10% | | | | | INDONESIA | | | | |
| 01/01/2029 | 49,700 | BRL | 9,721,786 | 3.46 | INDONESIA (GOVT) 6.625% | | | | |
| BRAZIL (GOVT) 10% | | | | | 15/05/2033 | 24,000,000,000 | IDR | 1,512,337 | 0.54 |
| 01/01/2031 | 13,700 | BRL | 2,634,875 | 0.94 | INDONESIA (GOVT) 7% | | | | |
| BRAZIL (GOVT) 10% | | | | | 15/02/2033 | 54,200,000,000 | IDR | 3,500,265 | 1.25 |
| 01/01/2033 | 38,500 | BRL | 7,324,485 | 2.61 | INDONESIA (GOVT) 7.5% | | | | |
| | | | 23,435,104 | 8.35 | 15/06/2035 | 80,900,000,000 | IDR | 5,402,864 | 1.91 |
| | | | | | INDONESIA (GOVT) 7.5% | | | | |
| CHILE | | | | | 15/05/2038 | 55,000,000,000 | IDR | 3,669,402 | 1.31 |
| BONOS DE LA TESORERIA DE | | | | | | | | 14,084,868 | 5.01 |
| LA REPUBLIC 6% 01/04/2033 | 660,000,000 | CLP | 663,475 | 0.24 | MALAYSIA | | | | |
| CHILE (GOVT) 2.3% | | | | | MALAYSIA (GOVT) 2.632% | | | | |
| 01/10/2028 | 3,590,000,000 | CLP | 3,137,589 | 1.11 | 15/04/2031 | 6,000,000 | MYR | 1,180,638 | 0.42 |
| CHILE (GOVT) 2.8% | | | | | MALAYSIA (GOVT) 3.733% | | | | |
| 01/10/2033 | 2,200,000,000 | CLP | 1,735,385 | 0.62 | 15/06/2028 | 17,400,000 | MYR | 3,699,159 | 1.32 |
| CHILE (GOVT) 4.5% | | | | | MALAYSIA (GOVT) 3.885% | | | | |
| 01/03/2026 | 1,000,000,000 | CLP | 999,538 | 0.36 | 15/08/2029 | 17,500,000 | MYR | 3,744,165 | 1.33 |
| | | | 6,535,987 | 2.33 | MALAYSIA (GOVT) 3.9% | | | | |
| COLOMBIA | | | | | 30/11/2026 | 11,000,000 | MYR | 2,353,193 | 0.84 |
| COLOMBIA (GOVT) 7% | | | | | MALAYSIA (GOVT) 4.065% | | | | |
| 26/03/2031 | 54,246,100,000 | COP | 12,221,226 | 4.34 | 15/06/2050 | 8,500,000 | MYR | 1,766,142 | 0.63 |
| COLOMBIA (GOVT) 7.25% | | | | | MALAYSIA (GOVT) 4.254% | | | | |
| 26/10/2050 | 1,800,000,000 | COP | 328,804 | 0.12 | 31/05/2035 | 24,100,000 | MYR | 5,257,180 | 1.86 |
| | | | 12,550,030 | 4.46 | | | | 18,000,477 | 6.40 |
| CZECH REPUBLIC | | | | | MEXICO | | | | |
| CZECH (GOVT) 0.95% | | | | | MEX BONOS DESARR 5.75% | | | | |
| 15/05/2030 | 34,400,000 | CZK | 1,246,587 | 0.44 | 05/03/2026 | 284,000 | MXN | 1,581,686 | 0.56 |
| CZECH (GOVT) 2.4% | | | | | MEXICO (GOVT) 5% | | | | |
| 17/09/2025 | 78,600,000 | CZK | 3,291,227 | 1.17 | 06/03/2025 | 754,000 | MXN | 4,316,454 | 1.54 |
| | | | 4,537,814 | 1.61 | MEXICO (GOVT) 7.5% | | | | |
| DOMINICAN REPUBLIC | | | | | 03/06/2027 | 1,834,000 | MXN | 10,448,406 | 3.72 |
| DOMINICAN (GOVT) 11.25% | | | | | MEXICO (GOVT) 7.5% | | | | |
| 15/09/2035 | 8,000,000 | DOP | 146,421 | 0.05 | 26/05/2033 | 418,000 | MXN | 2,248,424 | 0.80 |
| DOMINICAN REPUBLIC | | | | | MEXICO (GOVT) 7.75% | | | | |
| (GOVT) 13.625% 03/02/2033 | 15,000,000 | DOP | 306,859 | 0.11 | 29/05/2031 | 950,000 | MXN | 5,268,102 | 1.87 |
| | | | 453,280 | 0.16 | MEXICO (GOVT) 7.75% | | | | |
| GERMANY | | | | | 13/11/2042 | 292,000 | MXN | 1,499,786 | 0.53 |
| KREDITANSTALT FUER WIEDERAUFBAU | | | | | MEXICO (GOVT) 8.5% | | | | |
| 0.625% 25/07/2025 | 31,000,000 | PLN | 7,261,981 | 2.58 | 31/05/2029 | 372,400 | MXN | 2,172,236 | 0.77 |
| KREDITANSTALT FUER WIEDERAUFBAU | | | | | MEXICO (GOVT) 8.5% | | | | |
| 2.9% 24/02/2026 | 34,000,000 | CNY | 4,711,195 | 1.68 | 18/11/2038 | 1,410,000 | MXN | 7,918,851 | 2.82 |
| | | | 11,973,176 | 4.26 | MEXICO (GOVT) 10% | | | | |
| | | | | | 05/12/2024 | 394,000 | MXN | 2,355,188 | 0.84 |
| | | | | | | | | 37,809,133 | 13.45 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|------------------------|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| PERU | | | | | UNITED STATES | | | | |
| PERU (GOVT) 5.4% | | | | | INTERNATIONAL BANK FOR RECON- | | | | |
| 12/08/2034 | 6,500,000 | PEN | 1,509,061 | 0.54 | STRUCTION 4.5% 15/04/2026 | 16,000,000,000 | IDR | 980,588 | 0.35 |
| PERU (GOVT) 6.85% | | | | | INTERNATIONAL BANK FOR RECON- | | | | |
| 12/02/2042 | 200,000 | PEN | 51,383 | 0.02 | STRUCTION 4.6% 09/02/2026 | 32,000,000,000 | IDR | 1,963,456 | 0.70 |
| PERU (GOVT) 6.9% | | | | | INTERNATIONAL BANK FOR RECON- | | | | |
| 12/08/2037 | 6,200,000 | PEN | 1,591,297 | 0.56 | STRUCTION 4.75% 21/01/2027 | 37,000,000,000 | IDR | 2,254,383 | 0.80 |
| | | | 3,151,741 | 1.12 | INTERNATIONAL BANK FOR RECON- | | | | |
| PHILIPPINES | | | | | STRUCTION 5.35% 09/02/2029 | 63,000,000,000 | IDR | 3,848,870 | 1.37 |
| ASIAN DEVELOPMENT BANK | | | | | INTERNATIONAL BANK FOR RECON- | | | | |
| 6.55% 26/01/2025 | 76,000,000 | ZAR | 3,938,986 | 1.40 | STRUCTION 6.25% 12/01/2028 | 60,000,000,000 | IDR | 3,802,748 | 1.35 |
| | | | 3,938,986 | 1.40 | INTERNATIONAL BANK FOR RECON- | | | | |
| POLAND | | | | | STRUCTION 6.25% 19/01/2029 | 54,000,000,000 | IDR | 3,421,064 | 1.22 |
| POLAND (GOVT) 0.25% | | | | | INTERNATIONAL BANK FOR RECON- | | | | |
| 25/10/2026 | 28,200,000 | PLN | 6,259,055 | 2.23 | STRUCTION 6.5% 21/01/2027 | 24,000,000 | ZAR | 1,201,223 | 0.43 |
| POLAND (GOVT) 1.75% | | | | | INTERNATIONAL BANK FOR RECON- | | | | |
| 25/04/2032 | 33,200,000 | PLN | 6,387,941 | 2.27 | STRUCTION 6.5% 08/12/2027 | 26,000,000,000 | IDR | 1,670,476 | 0.59 |
| POLAND (GOVT) 2.5% | | | | | | | | 19,142,808 | 6.81 |
| 25/07/2026 | 18,000,000 | PLN | 4,262,696 | 1.52 | URUGUAY | | | | |
| POLAND (GOVT) 2.75% | | | | | URUGUAY (GOVT) 9.75% | | | | |
| 25/10/2029 | 9,700,000 | PLN | 2,145,948 | 0.76 | 20/07/2033 | 15,000,000 | UYU | 418,827 | 0.15 |
| | | | 19,055,640 | 6.78 | | | | 418,827 | 0.15 |
| ROMANIA | | | | | TOTAL BONDS | | | | |
| ROMANIA (GOVT) 3.65% | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 24/09/2031 | 23,700,000 | RON | 4,319,289 | 1.54 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| ROMANIA (GOVT) 4.75% | | | | | EXCHANGE LISTING | | | | |
| 24/02/2025 | 9,500,000 | RON | 2,041,783 | 0.73 | 224,568,733 79.89 | | | | |
| ROMANIA (GOVT) 5.8% | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| 26/07/2027 | 36,900,000 | RON | 7,938,080 | 2.82 | MARKET | | | | |
| | | | 14,299,152 | 5.09 | BONDS | | | | |
| SOUTH AFRICA | | | | | BRAZIL | | | | |
| SOUTH AFRICA (GOVT) | | | | | BRAZIL (GOVT) 10% | | | | |
| 8.5% 31/01/2037 | 108,200,000 | ZAR | 4,222,458 | 1.50 | 01/01/2025 | 22,500 | BRL | 4,495,453 | 1.60 |
| SOUTH AFRICA (GOVT) | | | | | | | | 4,495,453 | 1.60 |
| 8.75% 28/02/2048 | 86,200,000 | ZAR | 3,158,665 | 1.12 | CZECH REPUBLIC | | | | |
| SOUTH AFRICA (GOVT) 9% | | | | | CZECH (GOVT) 1% | | | | |
| 31/01/2040 | 194,300,000 | ZAR | 7,581,226 | 2.70 | 26/06/2026 | 116,000,000 | CZK | 4,657,950 | 1.66 |
| | | | 14,962,349 | 5.32 | CZECH (GOVT) 1.5% | | | | |
| THAILAND | | | | | 24/04/2040 | 6,460,000 | CZK | 194,522 | 0.07 |
| THAILAND (GOVT) 1.585% | | | | | CZECH (GOVT) 1.75% | | | | |
| 17/12/2035 | 403,800,000 | THB | 9,952,013 | 3.54 | 23/06/2032 | 154,300,000 | CZK | 5,602,912 | 1.98 |
| THAILAND (GOVT) 2.875% | | | | | CZECH (GOVT) 2.75% | | | | |
| 17/06/2046 | 15,000,000 | THB | 400,192 | 0.14 | 23/07/2029 | 125,000,000 | CZK | 5,089,085 | 1.81 |
| THAILAND (GOVT) 3.3% | | | | | CZECH (GOVT) 4.2% | | | | |
| 17/06/2038 | 31,000,000 | THB | 905,010 | 0.32 | 04/12/2036 | 54,000,000 | CZK | 2,357,322 | 0.84 |
| | | | 11,257,215 | 4.00 | CZECH REPUBLIC (GOVT) | | | | |
| TURKEY | | | | | 0.25% 10/02/2027 | 50,000,000 | CZK | 1,938,737 | 0.69 |
| TURKEY (GOVT) 10.5% | | | | | | | | 19,840,528 | 7.05 |
| 11/08/2027 | 48,800,000 | TRY | 921,140 | 0.32 | | | | | |
| TURKEY (GOVT) 16.9% | | | | | | | | | |
| 02/09/2026 | 24,000,000 | TRY | 520,875 | 0.19 | | | | | |
| | | | 1,442,015 | 0.51 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets | |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|-----------|------------------|-----------------|------|
| DOMINICAN REPUBLIC | | | | | OTHER TRANSFERABLE SECURITIES | | | | | |
| DOMINIC (GOVT) 9.75% | | | | | BONDS | | | | | |
| 05/06/2026 | 14,850,000 | DOP | 252,167 | 0.09 | MALAYSIA | | | | | |
| | | | 252,167 | 0.09 | MALAYSIA (GOVT) 3.955% | | | | | |
| MALAYSIA | | | | | MALAYSIA (GOVT) 3.955% | | | | | |
| 22/05/2040 | 22,700,000 | MYR | 4,662,572 | 1.66 | 15/09/2025 | 9,100,000 | MYR | 1,940,395 | 0.69 | |
| | | | 4,662,572 | 1.66 | | | | 1,940,395 | 0.69 | |
| PERU | | | | | PERU | | | | | |
| PERU (GOVT) 6.95% | | | | | PERU (GOVT) 6.35% | | | | | |
| 12/08/2031 | 6,900,000 | PEN | 1,865,075 | 0.66 | 12/08/2028 | 5,193,000 | PEN | 1,432,168 | 0.51 | |
| | | | 1,865,075 | 0.66 | PERU (GOVT) 7.3% | 12/08/2033 | 4,600,000 | PEN | 1,257,228 | 0.45 |
| ROMANIA | | | | | PERU (GOVT) 8.2% | | | | | |
| ROMANIA (GOVT) 4.75% | | | | | PERU (GOVT) 8.2% | | | | | |
| 11/10/2034 | 7,100,000 | RON | 1,337,249 | 0.48 | 12/08/2026 | 913,000 | PEN | 260,915 | 0.09 | |
| | | | 1,337,249 | 0.48 | | | | 2,950,311 | 1.05 | |
| SOUTH AFRICA | | | | | POLAND | | | | | |
| SOUTH AFRICA (GOVT) | | | | | POLAND (GOVT) 2.5% | | | | | |
| 8.875% 28/02/2035 | 55,873,000 | ZAR | 2,355,062 | 0.84 | 25/07/2027 | 11,100,000 | PLN | 2,563,732 | 0.91 | |
| | | | 2,355,062 | 0.84 | | | | 2,563,732 | 0.91 | |
| URUGUAY | | | | | THAILAND | | | | | |
| URUGUAY (GOVT) 8.25% | | | | | THAILAND (GOVT) 3.39% | | | | | |
| 21/05/2031 | 22,600,000 | UYU | 577,120 | 0.21 | 17/06/2037 | 85,000,000 | THB | 2,508,916 | 0.89 | |
| | | | 577,120 | 0.21 | | | | 2,508,916 | 0.89 | |
| TOTAL BONDS | | | | | TOTAL BONDS | | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | | | TOTAL INVESTMENTS | | | | | |
| | | | 35,385,226 | 12.59 | OTHER NET ASSETS | | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | | TOTAL NET ASSETS | | | | | |
| IRELAND | | | | | 281,103,263 | | | | | |
| HSBC GLOBAL LIQUIDITY | | | | | 100.00 | | | | | |
| FUND | 2 | USD | 2 | 0.00 | | | | | | |
| | | | 2 | 0.00 | | | | | | |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | | | | | | | |
| | | | 2 | 0.00 | | | | | | |
| MONEY MARKET INSTRUMENTS | | | | | | | | | | |
| TREASURY BILLS | | | | | | | | | | |
| UNITED STATES | | | | | | | | | | |
| US (GOVT) 0% 13/06/2024 | 4,400,000 | USD | 4,353,509 | 1.55 | | | | | | |
| US (GOVT) 0% 11/07/2024 | 1,200,000 | USD | 1,182,697 | 0.42 | | | | | | |
| US (GOVT) 0% 15/08/2024 | 500,000 | USD | 490,378 | 0.17 | | | | | | |
| | | | 6,026,584 | 2.14 | | | | | | |
| TOTAL TREASURY BILLS | | | | | | | | | | |
| TOTAL MONEY MARKET INSTRUMENTS | | | | | | | | | | |
| | | | 6,026,584 | 2.14 | | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|-------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | HUNGARY (GOVT) 4.75% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 24/11/2032 | | | | |
| BONDS | | | | | 2,103,200,000 HUF | | | | |
| BRAZIL | | | | | <u>5,047,862</u> <u>0.55</u> | | | | |
| BRAZIL (GOVT) 0% | | | | | 9,447,716 1.03 | | | | |
| 01/07/2024 | | | | | INDONESIA | | | | |
| BRAZIL (GOVT) 10% | | | | | INDONESIA (GOVT) 6.5% | | | | |
| 01/01/2029 | | | | | 15/02/2031 | | | | |
| BRAZIL (GOVT) 10% | | | | | 101,300,000,000 IDR | | | | |
| 01/01/2031 | | | | | INDONESIA (GOVT) 7% | | | | |
| BRAZIL (GOVT) 10% | | | | | 15/02/2033 | | | | |
| 01/01/2033 | | | | | 143,500,000,000 IDR | | | | |
| BRAZIL LETRAS DO TESOURO NACIONAL 0% 01/10/2024 | | | | | INDONESIA (GOVT) 7.5% | | | | |
| | | | <u>29,967,554</u> | <u>3.26</u> | 15/06/2035 | | | | |
| | | | 93,179,631 | 10.15 | 287,680,000,000 IDR | | | | |
| | | | | | INDONESIA (GOVT) 7.5% | | | | |
| | | | | | 15/05/2038 | | | | |
| | | | | | 96,000,000,000 IDR | | | | |
| | | | | | <u>6,404,774</u> <u>0.70</u> | | | | |
| | | | | | 41,235,724 4.49 | | | | |
| | | | | | MALAYSIA | | | | |
| | | | | | MALAYSIA (GOVT) 2.632% | | | | |
| | | | | | 15/04/2031 | | | | |
| | | | | | 40,000,000 MYR | | | | |
| | | | | | MALAYSIA (GOVT) 3.885% | | | | |
| | | | | | 15/08/2029 | | | | |
| | | | | | 33,400,000 MYR | | | | |
| | | | | | MALAYSIA (GOVT) 3.9% | | | | |
| | | | | | 30/11/2026 | | | | |
| | | | | | 37,100,000 MYR | | | | |
| | | | | | MALAYSIA (GOVT) 4.065% | | | | |
| | | | | | 15/06/2050 | | | | |
| | | | | | 13,100,000 MYR | | | | |
| | | | | | MALAYSIA (GOVT) 4.254% | | | | |
| | | | | | 31/05/2035 | | | | |
| | | | | | 22,640,000 MYR | | | | |
| | | | | | <u>4,938,696</u> <u>0.54</u> | | | | |
| | | | | | 30,614,236 3.34 | | | | |
| | | | | | MEXICO | | | | |
| | | | | | MEX BONOS DESARR 5.75% | | | | |
| | | | | | 05/03/2026 | | | | |
| | | | | | 700,000 MXN | | | | |
| | | | | | 3,898,521 0.42 | | | | |
| | | | | | MEXICO (GOVT) 5% | | | | |
| | | | | | 06/03/2025 | | | | |
| | | | | | 2,900,000 MXN | | | | |
| | | | | | 16,601,748 1.81 | | | | |
| | | | | | MEXICO (GOVT) 7.5% | | | | |
| | | | | | 03/06/2027 | | | | |
| | | | | | 3,020,000 MXN | | | | |
| | | | | | 17,205,116 1.87 | | | | |
| | | | | | MEXICO (GOVT) 7.5% | | | | |
| | | | | | 26/05/2033 | | | | |
| | | | | | 1,325,000 MXN | | | | |
| | | | | | 7,127,183 0.78 | | | | |
| | | | | | MEXICO (GOVT) 7.75% | | | | |
| | | | | | 13/11/2042 | | | | |
| | | | | | 88,000 MXN | | | | |
| | | | | | 451,990 0.05 | | | | |
| | | | | | MEXICO (GOVT) 8.5% | | | | |
| | | | | | 31/05/2029 | | | | |
| | | | | | 1,000,000 MXN | | | | |
| | | | | | 5,833,073 0.64 | | | | |
| | | | | | MEXICO (GOVT) 8.5% | | | | |
| | | | | | 18/11/2038 | | | | |
| | | | | | 4,022,000 MXN | | | | |
| | | | | | 22,588,381 2.46 | | | | |
| | | | | | MEXICO (GOVT) 10% | | | | |
| | | | | | 05/12/2024 | | | | |
| | | | | | 9,700 MXN | | | | |
| | | | | | <u>57,983</u> <u>0.01</u> | | | | |
| | | | | | 73,763,995 8.04 | | | | |
| | | | | | PERU | | | | |
| | | | | | PERU (GOVT) 5.4% | | | | |
| | | | | | 12/08/2034 | | | | |
| | | | | | 20,600,000 PEN | | | | |
| | | | | | 4,782,564 0.52 | | | | |
| | | | | | PERU (GOVT) 6.85% | | | | |
| | | | | | 12/02/2042 | | | | |
| | | | | | 4,325,000 PEN | | | | |
| | | | | | 1,111,151 0.12 | | | | |
| | | | | | PERU (GOVT) 6.9% | | | | |
| | | | | | 12/08/2037 | | | | |
| | | | | | 11,700,000 PEN | | | | |
| | | | | | <u>3,002,931</u> <u>0.33</u> | | | | |
| | | | | | 8,896,646 0.97 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 2.625% 06/11/2029 | | | | |
| BONDS | | | | | 800,000 EUR 820,999 0.45 | | | | |
| AUSTRALIA | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL | | | | |
| SYDNEY AIRPORT FINANCE | | | | | 3.875% VRN 16/06/2032 | | | | |
| 2.75% 23/04/2024 | | | | | 300,000 EUR 320,783 0.18 | | | | |
| | | | | | 399,388 0.22 | | | | |
| | | | | | 399,388 0.22 | | | | |
| BELGIUM | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL | | | | |
| BELFIUS BANK 3.875% | | | | | 4.125% 18/09/2030 | | | | |
| 12/06/2028 | | | | | 400,000 EUR 451,316 0.25 | | | | |
| ELIA GROUP 5.85% VRN PERP | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL | | | | |
| 800,000 EUR 891,476 0.49 | | | | | 4.375% 11/01/2034 | | | | |
| ELIA TRANSMISSION | | | | | 500,000 EUR 537,093 0.30 | | | | |
| BELGIUM 3.75% 16/01/2036 | | | | | BANQUE FEDERATIVE DU CREDIT MUTUEL | | | | |
| FLUVIUS SYSTEM OPERATOR | | | | | 5.125% 13/01/2033 | | | | |
| 3.875% 18/03/2031 | | | | | 400,000 EUR 461,211 0.26 | | | | |
| KBC GROUP 3.75% | | | | | BNP PARIBAS 2.5% VRN | | | | |
| 27/03/2032 | | | | | 31/03/2032 | | | | |
| | | | | | 200,000 EUR 205,250 0.11 | | | | |
| | | | | | BNP PARIBAS 4.125% VRN | | | | |
| CANADA | | | | | 26/09/2032 | | | | |
| ALIMENTATION COUCHETARD | | | | | 200,000 EUR 225,235 0.12 | | | | |
| 4.011% 12/02/2036 | | | | | BNP PARIBAS 8% VRN PERP | | | | |
| 271,000 EUR 294,830 0.16 | | | | | 12/10/2028 | | | | |
| NUTRIEN 5.95% 07/11/2025 | | | | | CREDIT AGRICOLE 2% | | | | |
| 1,000,000 USD 1,009,308 0.55 | | | | | 25/03/2029 | | | | |
| ROYAL BANK OF CANADA | | | | | CREDIT AGRICOLE 3.875% | | | | |
| 2.125% 26/04/2029 | | | | | 20/04/2031 | | | | |
| 900,000 EUR 914,425 0.51 | | | | | 500,000 EUR 557,650 0.31 | | | | |
| TORONTODOMINION BANK | | | | | CREDIT AGRICOLE ASSURANCES | | | | |
| 1.707% 28/07/2025 | | | | | 2.625% VRN 29/01/2048 | | | | |
| 800,000 EUR 845,291 0.47 | | | | | CREDIT MUTUEL ARKEA | | | | |
| TORONTODOMINION BANK | | | | | 3.875% 22/05/2028 | | | | |
| 5.156% 10/01/2028 | | | | | 500,000 EUR 549,927 0.30 | | | | |
| | | | | | 1,007,765 0.56 | | | | |
| | | | | | 4,071,619 2.25 | | | | |
| DENMARK | | | | | DANONE 3.071% 07/09/2032 | | | | |
| ISS GLOBAL 2.125% | | | | | 200,000 EUR 213,422 0.12 | | | | |
| 02/12/2024 | | | | | DANONE 3.47% 22/05/2031 | | | | |
| 100,000 EUR 106,663 0.06 | | | | | 500,000 EUR 548,812 0.30 | | | | |
| JYSKE BANK 0.05% | | | | | EDENRED 3.625% 13/06/2031 | | | | |
| VRN 02/09/2026 | | | | | 400,000 EUR 436,304 0.24 | | | | |
| 1,000,000 EUR 1,021,877 0.57 | | | | | ELECTRICITE DE FRANCE | | | | |
| JYSKE BANK 5.125% VRN | | | | | 1% 29/11/2033 | | | | |
| 01/05/2035 | | | | | 500,000 EUR 421,296 0.23 | | | | |
| | | | | | ELECTRICITE DE FRANCE | | | | |
| FINLAND | | | | | 4.625% 25/01/2043 | | | | |
| NORDEA BANK 4.875% VRN | | | | | 300,000 EUR 338,638 0.19 | | | | |
| 23/02/2034 | | | | | 400,000 EUR 350,024 0.19 | | | | |
| 251,000 EUR 280,433 0.16 | | | | | GECINA 0.875% 25/01/2033 | | | | |
| SAMPO 2.5% VRN 03/09/2052 | | | | | 500,000 EUR 490,239 0.27 | | | | |
| 500,000 EUR 468,862 0.26 | | | | | KERING 3.375% 27/02/2033 | | | | |
| STORA ENSO 4.25% | | | | | 700,000 EUR 754,315 0.42 | | | | |
| 01/09/2029 | | | | | KERING 3.875% 05/09/2035 | | | | |
| | | | | | 500,000 EUR 556,625 0.31 | | | | |
| | | | | | LA POSTE 4% 12/06/2035 | | | | |
| | | | | | 500,000 EUR 571,161 0.32 | | | | |
| FRANCE | | | | | LOREAL 0.875% 29/06/2026 | | | | |
| APRR 1.5% 17/01/2033 | | | | | 700,000 EUR 719,989 0.40 | | | | |
| 100,000 EUR 93,301 0.05 | | | | | LOREAL 3.125% 19/05/2025 | | | | |
| AXA 6.375% VRN PERP | | | | | 500,000 EUR 538,141 0.30 | | | | |
| 582,000 EUR 653,681 0.36 | | | | | 300,000 EUR 288,525 0.16 | | | | |
| | | | | | ORANGE 2.375% VRN PERP | | | | |
| | | | | | 300,000 EUR 319,136 0.18 | | | | |
| | | | | | ORANO 4% 12/03/2031 | | | | |
| | | | | | 600,000 EUR 651,426 0.36 | | | | |
| | | | | | RCI BANQUE 4.125% | | | | |
| | | | | | 01/12/2025 | | | | |
| | | | | | 500,000 EUR 542,252 0.30 | | | | |
| | | | | | RTE RESEAU DE TRANSPORT | | | | |
| | | | | | 0.75% 12/01/2034 | | | | |
| | | | | | 200,000 EUR 170,626 0.09 | | | | |
| | | | | | SCHNEIDER ELECTRIC | | | | |
| | | | | | 3.375% 06/04/2025 | | | | |
| | | | | | 1,200,000 EUR 1,293,994 0.72 | | | | |
| | | | | | SOCIETE GENERALE 0.5% | | | | |
| | | | | | VRN 12/06/2029 | | | | |
| | | | | | 700,000 EUR 660,912 0.37 | | | | |
| | | | | | SOCIETE GENERALE 0.625% | | | | |
| | | | | | VRN 02/12/2027 | | | | |
| | | | | | 300,000 EUR 298,568 0.17 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|------------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | BELGIUM (GOVT) 3.45% 22/06/2043 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 5,000,000 EUR 5,568,947 0.13 | | | | |
| BONDS | | | | | BELGIUM (GOVT) 3.75% 22/06/2045 | | | | |
| | | | | | 2,000,000 EUR 2,326,129 0.05 | | | | |
| | | | | | 49,618,072 1.16 | | | | |
| AUSTRALIA | | | | | CANADA | | | | |
| AUSTRALIA (GOVT) 0.25% 21/11/2024 | 10,050,000 | AUD | 6,401,195 | 0.15 | CANADA (GOVT) 2.75% 01/12/2055 | 7,500,000 | CAD | 4,921,282 | 0.12 |
| AUSTRALIA (GOVT) 0.25% 21/11/2025 | 30,000,000 | AUD | 18,489,923 | 0.43 | CANADA (GOVT) 3.5% 01/08/2025 | 40,000,000 | CAD | 29,208,688 | 0.69 |
| AUSTRALIA (GOVT) 1.75% 21/06/2051 | 2,000,000 | AUD | 763,506 | 0.02 | CANADA (GOVT) 3.5% 01/12/2045 | 5,000,000 | CAD | 3,755,175 | 0.09 |
| AUSTRALIA (GOVT) 2.25% 21/05/2028 | 22,190,000 | AUD | 13,723,807 | 0.32 | CANADA (GOVT) 3.75% 01/02/2025 | 43,000,000 | CAD | 31,526,096 | 0.73 |
| AUSTRALIA (GOVT) 3% 21/11/2033 | 75,000,000 | AUD | 45,120,666 | 1.06 | CANADA (GOVT) 3.75% 01/05/2025 | 65,000,000 | CAD | 47,634,537 | 1.11 |
| AUSTRALIA (GOVT) 3% 21/03/2047 | 890,000 | AUD | 466,244 | 0.01 | CANADA (GOVT) 4% 01/05/2026 | 20,000,000 | CAD | 14,762,097 | 0.35 |
| AUSTRALIA (GOVT) 3.5% 21/12/2034 | 35,000,000 | AUD | 21,821,839 | 0.51 | CANADA (GOVT) 4.5% 01/11/2025 | 10,000,000 | CAD | 7,411,752 | 0.17 |
| AUSTRALIA (GOVT) 4.5% 21/04/2033 | 5,000,000 | AUD | 3,396,229 | 0.08 | CANADA (GOVT) 4.5% 01/02/2026 | 20,000,000 | CAD | 14,863,651 | 0.35 |
| AUSTRALIA (GOVT) 4.75% 21/04/2027 | 6,610,000 | AUD | 4,452,843 | 0.10 | DENMARK | | | | |
| AUSTRALIA (GOVT) 4.75% 21/06/2054 | 5,000,000 | AUD | 3,479,549 | 0.08 | DENMARK (GOVT) 0% 15/11/2031 | 40,000,000 | DKK | 4,896,930 | 0.12 |
| NEW SOUTH WALES TREASURY 4.75% 20/02/2035 | 18,000,000 | AUD | 11,777,176 | 0.28 | DENMARK (GOVT) 0.5% 15/11/2027 | 19,500,000 | DKK | 2,643,882 | 0.06 |
| QUEENSLAND TREASURY 4.5% 09/03/2033 | 19,812,000 | AUD | 13,006,359 | 0.31 | DENMARK (GOVT) 4.5% 15/11/2039 | 7,000,000 | DKK | 1,276,630 | 0.03 |
| SOUTH AUSTRALIAN GOVERNMENT FINANCE 4.75% 24/05/2038 | 17,853,000 | AUD | 11,359,323 | 0.27 | FRANCE | | | | |
| 154,258,659 3.62 | | | | | FRANCE (GOVT) 0% 25/11/2030 | 20,000,000 | EUR | 18,172,898 | 0.43 |
| BELGIUM | | | | | FRANCE (GOVT) 0% 25/05/2032 | 2,400,000 | EUR | 2,087,642 | 0.05 |
| BELGIUM (GOVT) 0.1% 22/06/2030 | 4,000,000 | EUR | 3,698,283 | 0.09 | FRANCE (GOVT) 0.5% 25/05/2029 | 15,000,000 | EUR | 14,563,343 | 0.34 |
| BELGIUM (GOVT) 0.65% 22/06/2071 | 2,500,000 | EUR | 1,167,613 | 0.03 | FRANCE (GOVT) 0.5% 25/05/2072 | 12,500,000 | EUR | 5,367,310 | 0.13 |
| BELGIUM (GOVT) 0.9% 22/06/2029 | 930,000 | EUR | 921,835 | 0.02 | FRANCE (GOVT) 0.75% 25/02/2028 | 20,000,000 | EUR | 20,086,495 | 0.47 |
| BELGIUM (GOVT) 1% 22/06/2026 | 2,100,000 | EUR | 2,179,646 | 0.05 | FRANCE (GOVT) 0.75% 25/05/2052 | 4,500,000 | EUR | 2,674,611 | 0.06 |
| BELGIUM (GOVT) 1.4% 22/06/2053 | 10,000,000 | EUR | 7,003,786 | 0.16 | FRANCE (GOVT) 0.75% 25/05/2053 | 20,000,000 | EUR | 11,618,943 | 0.27 |
| BELGIUM (GOVT) 1.45% 22/06/2037 | 9,500,000 | EUR | 8,526,399 | 0.20 | FRANCE (GOVT) 1.25% 25/05/2034 | 3,000,000 | EUR | 2,796,048 | 0.07 |
| BELGIUM (GOVT) 2.6% 22/06/2024 | 6,730,000 | EUR | 7,248,019 | 0.17 | FRANCE (GOVT) 1.25% 25/05/2038 | 5,000,000 | EUR | 4,299,361 | 0.10 |
| BELGIUM (GOVT) 3% 22/06/2033 | 10,000,000 | EUR | 10,977,415 | 0.26 | FRANCE (GOVT) 2.5% 24/09/2026 | 20,000,000 | EUR | 21,431,707 | 0.50 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------------|----------------------------|----------|--------------------|-----------------|-------------------------------------|----------------------------|----------|--------------------|-----------------|
| ITALY (GOVT) 3.8% 01/08/2028 | 10,000,000 | EUR | 11,078,413 | 0.26 | JAPAN (GOVT) 0.5% 20/12/2041 | 3,500,000,000 | JPY | 20,114,771 | 0.47 |
| ITALY (GOVT) 3.85% 15/09/2026 | 10,000,000 | EUR | 10,971,771 | 0.26 | JAPAN (GOVT) 0.5% 20/03/2060 | 1,175,000,000 | JPY | 5,112,915 | 0.12 |
| ITALY (GOVT) 4.5% 01/10/2053 | 10,500,000 | EUR | 11,954,776 | 0.28 | JAPAN (GOVT) 0.6% 20/09/2050 | 750,000,000 | JPY | 3,824,307 | 0.09 |
| ITALY (GOVT) 4.75% 01/09/2028 | 4,310,000 | EUR | 4,959,670 | 0.12 | JAPAN (GOVT) 0.7% 20/12/2050 | 1,400,000,000 | JPY | 7,315,987 | 0.17 |
| ITALY (GOVT) 7.25% 01/11/2026 | 3,000,000 | EUR | 3,567,669 | 0.08 | JAPAN (GOVT) 0.7% 20/03/2051 | 750,000,000 | JPY | 3,903,530 | 0.09 |
| | | | 157,698,509 | 3.70 | JAPAN (GOVT) 0.7% 20/09/2051 | 1,000,000,000 | JPY | 5,171,664 | 0.12 |
| JAPAN | | | | | JAPAN (GOVT) 0.7% 20/12/2051 | 1,500,000,000 | JPY | 7,730,759 | 0.18 |
| JAPAN (GOVT) 0.005% 01/12/2024 | 3,500,000,000 | JPY | 23,122,835 | 0.54 | JAPAN (GOVT) 1% 20/03/2062 | 1,000,000,000 | JPY | 5,095,618 | 0.12 |
| JAPAN (GOVT) 0.005% 01/02/2025 | 2,000,000,000 | JPY | 13,211,512 | 0.31 | JAPAN (GOVT) 1.1% 20/06/2043 | 1,000,000,000 | JPY | 6,264,572 | 0.15 |
| JAPAN (GOVT) 0.005% 01/06/2025 | 2,000,000,000 | JPY | 13,205,434 | 0.31 | JAPAN (GOVT) 1.2% 20/06/2053 | 1,500,000,000 | JPY | 8,744,826 | 0.21 |
| JAPAN (GOVT) 0.005% 20/06/2026 | 3,375,000,000 | JPY | 22,211,163 | 0.52 | JAPAN (GOVT) 1.3% 20/12/2043 | 2,000,000,000 | JPY | 12,892,311 | 0.30 |
| JAPAN (GOVT) 0.005% 20/12/2026 | 2,000,000,000 | JPY | 13,146,969 | 0.31 | JAPAN (GOVT) 1.3% 20/06/2052 | 300,000,000 | JPY | 1,801,892 | 0.04 |
| JAPAN (GOVT) 0.1% 20/12/2025 | 1,000,000,000 | JPY | 6,601,817 | 0.15 | JAPAN (GOVT) 1.3% 20/03/2063 | 1,750,000,000 | JPY | 9,737,686 | 0.23 |
| JAPAN (GOVT) 0.1% 01/02/2026 | 2,500,000,000 | JPY | 16,494,424 | 0.39 | JAPAN (GOVT) 1.4% 20/12/2042 | 750,000,000 | JPY | 4,969,221 | 0.12 |
| JAPAN (GOVT) 0.1% 20/06/2026 | 2,265,000,000 | JPY | 14,937,002 | 0.35 | JAPAN (GOVT) 1.4% 20/09/2052 | 500,000,000 | JPY | 3,072,253 | 0.07 |
| JAPAN (GOVT) 0.1% 20/09/2027 | 3,000,000,000 | JPY | 19,732,334 | 0.46 | JAPAN (GOVT) 1.4% 20/03/2053 | 1,000,000,000 | JPY | 6,128,836 | 0.14 |
| JAPAN (GOVT) 0.1% 20/06/2028 | 5,000,000,000 | JPY | 32,780,810 | 0.78 | JAPAN (GOVT) 1.6% 20/12/2052 | 1,410,000,000 | JPY | 9,072,903 | 0.21 |
| JAPAN (GOVT) 0.1% 20/03/2030 | 3,600,000,000 | JPY | 23,381,171 | 0.55 | JAPAN (GOVT) 1.6% 20/12/2053 | 2,500,000,000 | JPY | 15,992,021 | 0.38 |
| JAPAN (GOVT) 0.2% 20/12/2027 | 2,500,000,000 | JPY | 16,488,150 | 0.39 | JAPAN (GOVT) 1.8% 20/09/2053 | 500,000,000 | JPY | 3,354,961 | 0.08 |
| JAPAN (GOVT) 0.2% 20/03/2028 | 5,000,000,000 | JPY | 32,937,066 | 0.78 | JAPAN (GOVT) 1.9% 20/09/2042 | 265,000,000 | JPY | 1,903,337 | 0.04 |
| JAPAN (GOVT) 0.2% 20/12/2028 | 4,000,000,000 | JPY | 26,248,230 | 0.62 | | | | 495,567,101 | 11.63 |
| JAPAN (GOVT) 0.3% 20/12/2025 | 995,000,000 | JPY | 6,591,613 | 0.15 | MEXICO | | | | |
| JAPAN (GOVT) 0.3% 20/06/2028 | 4,000,000,000 | JPY | 26,443,409 | 0.62 | MEXICAN (GOVT) 7.5% 26/05/2033 | 2,000,000 | MXN | 10,758,011 | 0.25 |
| JAPAN (GOVT) 0.3% 20/12/2028 | 2,500,000,000 | JPY | 16,486,149 | 0.39 | MEXICO (GOVT) 7.75% 13/11/2042 | 3,900,000 | MXN | 20,031,392 | 0.47 |
| JAPAN (GOVT) 0.4% 20/09/2028 | 1,500,000,000 | JPY | 9,945,062 | 0.23 | | | | 30,789,403 | 0.72 |
| JAPAN (GOVT) 0.4% 20/06/2041 | 1,350,000,000 | JPY | 7,692,783 | 0.18 | NETHERLANDS | | | | |
| JAPAN (GOVT) 0.5% 20/12/2040 | 2,000,000,000 | JPY | 11,704,798 | 0.27 | NETHERLANDS (GOVT) 0% 15/01/2026 | 10,000,000 | EUR | 10,264,887 | 0.24 |
| | | | | | NETHERLANDS (GOVT) 0% 15/01/2027 | 10,000,000 | EUR | 10,049,487 | 0.24 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| NETHERLANDS (GOVT) 0% 15/01/2038 | 7,500,000 | EUR | 5,618,181 | 0.13 | SPAIN (GOVT) 4% 31/10/2054 | 4,000,000 | EUR | 4,487,879 | 0.11 |
| NETHERLANDS (GOVT) 0% 15/01/2052 | 3,500,000 | EUR | 1,871,327 | 0.04 | SPAIN (GOVT) 5.15% 31/10/2028 | 8,020,000 | EUR | 9,526,058 | 0.22 |
| NETHERLANDS (GOVT) 0.25% 15/07/2025 | 2,550,000 | EUR | 2,656,303 | 0.06 | | | | 137,535,081 | 3.23 |
| NETHERLANDS (GOVT) 0.5% 15/07/2032 | 2,500,000 | EUR | 2,296,864 | 0.05 | SWEDEN SWEDEN (GOVT) 1.75% 11/11/2033 | 50,000,000 | SEK | 4,440,378 | 0.10 |
| NETHERLANDS (GOVT) 2% 15/01/2054 | 3,000,000 | EUR | 2,814,800 | 0.07 | | | | 4,440,378 | 0.10 |
| NETHERLANDS (GOVT) 2.5% 15/07/2033 | 10,000,000 | EUR | 10,753,379 | 0.26 | UNITED STATES US (GOVT) 2.625% 15/02/2029 | 3,700,000 | USD | 3,441,289 | 0.08 |
| NETHERLANDS (GOVT) 4% 15/01/2037 | 2,550,000 | EUR | 3,153,965 | 0.07 | US (GOVT) 3.375% 15/05/2033 | 25,000,000 | USD | 23,458,985 | 0.55 |
| | | | 49,479,193 | 1.16 | US (GOVT) 3.5% 31/01/2028 | 25,000,000 | USD | 24,291,992 | 0.57 |
| NEW ZEALAND NEW ZEALAND (GOVT) 4.25% 15/05/2034 | 66,000,000 | NZD | 38,401,562 | 0.90 | US (GOVT) 3.5% 31/01/2030 | 10,000,000 | USD | 9,633,203 | 0.23 |
| | | | 38,401,562 | 0.90 | US (GOVT) 3.5% 15/02/2033 | 27,000,000 | USD | 25,609,922 | 0.60 |
| POLAND POLAND (GOVT) 3.625% 11/01/2034 | 10,000,000 | EUR | 10,806,599 | 0.25 | US (GOVT) 3.625% 15/02/2053 | 20,000,000 | USD | 17,621,875 | 0.41 |
| POLAND (GOVT) 3.875% 14/02/2033 | 17,695,000 | EUR | 19,780,054 | 0.47 | US (GOVT) 3.625% 15/05/2053 | 25,000,000 | USD | 22,039,063 | 0.52 |
| | | | 30,586,653 | 0.72 | US (GOVT) 3.75% 31/12/2028 | 10,000,000 | USD | 9,798,047 | 0.23 |
| SPAIN SPAIN (GOVT) 0% 31/01/2028 | 27,500,000 | EUR | 26,699,535 | 0.63 | US (GOVT) 3.75% 30/06/2030 | 25,000,000 | USD | 24,369,141 | 0.57 |
| SPAIN (GOVT) 0.1% 30/04/2031 | 15,000,000 | EUR | 13,339,720 | 0.31 | US (GOVT) 3.75% 31/12/2030 | 28,000,000 | USD | 27,258,438 | 0.64 |
| SPAIN (GOVT) 0.7% 30/04/2032 | 10,000,000 | EUR | 9,059,264 | 0.21 | US (GOVT) 3.75% 15/08/2033 | 80,000,000 | USD | 78,018,750 | 1.83 |
| SPAIN (GOVT) 0.8% 30/07/2029 | 15,000,000 | EUR | 14,593,962 | 0.34 | US (GOVT) 3.875% 15/02/2043 | 17,500,000 | USD | 16,229,883 | 0.38 |
| SPAIN (GOVT) 0.85% 30/07/2037 | 12,000,000 | EUR | 9,488,088 | 0.22 | US (GOVT) 3.875% 15/05/2043 | 29,000,000 | USD | 26,847,656 | 0.63 |
| SPAIN (GOVT) 1% 31/10/2050 | 5,000,000 | EUR | 3,003,021 | 0.07 | US (GOVT) 4% 15/01/2027 | 132,500,000 | USD | 131,009,374 | 3.08 |
| SPAIN (GOVT) 1.2% 31/10/2040 | 4,000,000 | EUR | 3,074,680 | 0.07 | US (GOVT) 4% 29/02/2028 | 25,000,000 | USD | 24,731,445 | 0.58 |
| SPAIN (GOVT) 1.45% 31/10/2071 | 2,000,000 | EUR | 1,090,241 | 0.03 | US (GOVT) 4% 31/01/2029 | 45,000,000 | USD | 44,583,399 | 1.05 |
| SPAIN (GOVT) 1.9% 31/10/2052 | 5,000,000 | EUR | 3,710,025 | 0.09 | US (GOVT) 4% 31/01/2031 | 10,000,000 | USD | 9,882,031 | 0.23 |
| SPAIN (GOVT) 3.25% 30/04/2034 | 10,000,000 | EUR | 10,890,700 | 0.26 | US (GOVT) 4% 15/11/2042 | 21,000,000 | USD | 19,841,719 | 0.47 |
| SPAIN (GOVT) 3.45% 30/07/2043 | 10,000,000 | EUR | 10,557,630 | 0.25 | US (GOVT) 4.125% 15/02/2027 | 65,000,000 | USD | 64,502,344 | 1.51 |
| SPAIN (GOVT) 3.45% 30/07/2066 | 1,290,000 | EUR | 1,298,793 | 0.03 | US (GOVT) 4.125% 31/10/2027 | 12,000,000 | USD | 11,915,156 | 0.28 |
| SPAIN (GOVT) 3.5% 31/05/2029 | 15,000,000 | EUR | 16,715,485 | 0.39 | US (GOVT) 4.125% 15/08/2053 | 59,000,000 | USD | 56,898,125 | 1.33 |
| | | | | | US (GOVT) 4.25% 31/01/2026 | 20,000,000 | USD | 19,852,344 | 0.47 |
| | | | | | US (GOVT) 4.25% 28/02/2031 | 25,000,000 | USD | 25,076,172 | 0.59 |
| | | | | | US (GOVT) 4.25% 15/02/2054 | 25,000,000 | USD | 24,666,016 | 0.58 |
| | | | | | US (GOVT) 4.375% 15/12/2026 | 27,500,000 | USD | 27,453,809 | 0.64 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| US (GOVT) 4.375% 15/08/2043 | 52,000,000 | USD | 51,532,813 | 1.21 | CANADA (GOVT) 1.25% 01/06/2030 | 10,050,000 | CAD | 6,535,163 | 0.15 |
| US (GOVT) 4.5% 15/11/2033 | 70,000,000 | USD | 71,667,969 | 1.68 | CANADA (GOVT) 1.5% 01/05/2024 | 16,000,000 | CAD | 11,791,078 | 0.28 |
| US (GOVT) 4.5% 15/02/2044 | 15,000,000 | USD | 15,127,734 | 0.35 | CANADA (GOVT) 1.5% 01/12/2031 | 5,000,000 | CAD | 3,212,260 | 0.08 |
| US (GOVT) 4.625% 30/06/2025 | 30,000,000 | USD | 29,902,148 | 0.70 | CANADA (GOVT) 1.75% 01/12/2053 | 4,000,000 | CAD | 2,078,816 | 0.05 |
| US (GOVT) 4.625% 15/09/2026 | 10,000,000 | USD | 10,028,906 | 0.24 | CANADA (GOVT) 5.75% 01/06/2029 | 2,250,000 | CAD | 1,843,699 | 0.04 |
| US (GOVT) 4.625% 30/09/2028 | 85,000,000 | USD | 86,301,562 | 2.03 | | | | 42,650,872 | 1.00 |
| US (GOVT) 4.625% 30/09/2030 | 45,000,000 | USD | 46,042,383 | 1.08 | FRANCE | | | | |
| US (GOVT) 4.75% 15/11/2043 | 30,000,000 | USD | 31,211,719 | 0.73 | FRANCE (GOVT) 0% 25/02/2027 | 30,000,000 | EUR | 29,953,706 | 0.70 |
| US (GOVT) 4.75% 15/11/2053 | 27,500,000 | USD | 29,446,484 | 0.69 | | | | 29,953,706 | 0.70 |
| US (GOVT) 4.875% 30/11/2025 | 30,000,000 | USD | 30,059,766 | 0.71 | ITALY | | | | |
| US (GOVT) 4.875% 31/10/2028 | 15,000,000 | USD | 15,391,992 | 0.36 | ITALY (GOVT) 3.35% 01/03/2035 | 4,000,000 | EUR | 4,183,670 | 0.10 |
| US (GOVT) 4.875% 31/10/2030 | 10,000,000 | USD | 10,376,563 | 0.24 | ITALY (GOVT) 4.75% 01/09/2044 | 3,550,000 | EUR | 4,190,785 | 0.10 |
| US (GOVT) 5% 30/09/2025 | 80,000,000 | USD | 80,226,562 | 1.88 | | | | 8,374,455 | 0.20 |
| US (GOVT) 6.125% 15/11/2027 | 9,000,000 | USD | 9,545,625 | 0.22 | NETHERLANDS | | | | |
| | | | 1,285,892,404 | 30.17 | NETHERLANDS (GOVT) 0.25% 15/07/2029 | 3,000,000 | EUR | 2,887,141 | 0.07 |
| TOTAL BONDS | | | 3,337,775,937 | 78.31 | | | | 2,887,141 | 0.07 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 3,337,775,937 | 78.31 | SWEDEN | | | | |
| | | | | | SWEDEN (GOVT) 0.75% 12/11/2029 | 31,000,000 | SEK | 2,660,592 | 0.06 |
| | | | | | | | | 2,660,592 | 0.06 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | UNITED STATES | | | | |
| BONDS | | | | | US (GOVT) 0.25% 31/08/2025 | 7,000,000 | USD | 6,566,738 | 0.15 |
| AUSTRALIA | | | | | US (GOVT) 0.375% 31/12/2025 | 8,000,000 | USD | 7,424,219 | 0.17 |
| AUSTRALIA (GOVT) 1% 21/12/2030 | 14,000,000 | AUD | 7,631,303 | 0.18 | US (GOVT) 0.375% 31/01/2026 | 75,000,000 | USD | 69,380,860 | 1.63 |
| AUSTRALIA (GOVT) 1.25% 21/05/2032 | 10,000,000 | AUD | 5,322,235 | 0.12 | US (GOVT) 0.375% 31/07/2027 | 20,000,000 | USD | 17,557,031 | 0.41 |
| | | | 12,953,538 | 0.30 | US (GOVT) 0.5% 28/02/2026 | 84,500,000 | USD | 78,145,995 | 1.84 |
| BELGIUM | | | | | US (GOVT) 0.5% 31/08/2027 | 15,000,000 | USD | 13,188,281 | 0.31 |
| BELGIUM (GOVT) 0% 22/10/2027 | 6,000,000 | EUR | 5,902,616 | 0.14 | US (GOVT) 0.75% 31/03/2026 | 20,000,000 | USD | 18,543,359 | 0.44 |
| BELGIUM (GOVT) 1% 22/06/2031 | 4,076,000 | EUR | 3,921,680 | 0.09 | US (GOVT) 0.875% 30/09/2026 | 50,000,000 | USD | 45,792,969 | 1.07 |
| | | | 9,824,296 | 0.23 | US (GOVT) 1.375% 15/11/2040 | 9,000,000 | USD | 5,807,813 | 0.14 |
| CANADA | | | | | US (GOVT) 1.5% 30/11/2028 | 22,000,000 | USD | 19,480,313 | 0.46 |
| CANADA (GOVT) 0.25% 01/03/2026 | 25,000,000 | CAD | 17,189,856 | 0.40 | US (GOVT) 1.875% 28/02/2027 | 42,500,000 | USD | 39,581,446 | 0.93 |
| | | | | | US (GOVT) 1.875% 15/02/2041 | 15,000,000 | USD | 10,491,797 | 0.25 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|
| US (GOVT) 2.375% 15/02/2042 | 39,000,000 | USD | 29,100,703 | 0.68 |
| US (GOVT) 2.25% 15/02/2052 | 50,000,000 | USD | 33,007,813 | 0.77 |
| US (GOVT) 2.875% 15/05/2028 | 6,900,000 | USD | 6,537,211 | 0.15 |
| US (GOVT) 3.25% 30/06/2027 | 15,000,000 | USD | 14,499,609 | 0.34 |
| US (GOVT) 3.25% 30/06/2029 | 25,000,000 | USD | 23,868,164 | 0.56 |
| US (GOVT) 3.375% 15/05/2044 | 24,910,000 | USD | 21,327,242 | 0.50 |
| US (GOVT) 3.75% 31/05/2030 | 8,000,000 | USD | 7,799,375 | 0.18 |
| US (GOVT) 4% 15/02/2034 | 50,000,000 | USD | 49,253,907 | 1.16 |
| US (GOVT) 4% 15/11/2052 | 26,000,000 | USD | 24,523,281 | 0.58 |
| US (GOVT) 4.25% 28/02/2029 | 40,000,000 | USD | 40,092,188 | 0.94 |
| US (GOVT) 4.5% 15/02/2036 | 10,000,000 | USD | 10,425,781 | 0.24 |
| | | | 592,396,095 | 13.90 |
| TOTAL BONDS | | | 701,700,695 | 16.46 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | 701,700,695 | 16.46 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC GLOBAL US DOLLAR LIQUIDITY FUND "W" | 2 | USD | 2 | 0.00 |
| HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 31,595,730 | USD | 31,595,731 | 0.74 |
| | | | 31,595,733 | 0.74 |
| LUXEMBOURG | | | | |
| HGIF BOND TOTAL RETURN Z ACC | 13,370,000 | USD | 159,450,620 | 3.74 |
| | | | 159,450,620 | 3.74 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 191,046,353 | 4.48 |
| TOTAL INVESTMENTS | | | 4,230,522,985 | 99.25 |
| OTHER NET ASSETS | | | 32,005,531 | 0.75 |
| TOTAL NET ASSETS | | | 4,262,528,516 | 100.00 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|----------------------------|------------|----------|------------|--------------|
| INVESTMENTS | | | | | FRANCE (GOVT) 0.5% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 25/06/2044 | | | | |
| BONDS | | | | | RTE RESEAU DE TRANSPORT | | | | |
| BELGIUM | | | | | 0.75% 12/01/2034 | | | | |
| BELGIUM (GOVT) 2.75% | | | | | 600,000 | EUR | | 511,781 | 0.82 |
| 22/04/2039 | 1,000,000 | EUR | 1,036,168 | 1.67 | RTE RESEAU DE TRANSPORT | | | | |
| ELIA TRANSMISSION | | | | | 3.5% 07/12/2031 | | | | |
| BELGIUM 3.625% 18/01/2033 | 400,000 | EUR | 440,354 | 0.71 | SNCF RESEAU 0.75% | | | | |
| EUROPEAN UNION 0.40% | | | | | 25/05/2036 | | | | |
| 04/02/2037 | 1,900,000 | EUR | 1,507,753 | 2.42 | SOCIETE DES GRANDS PROJETS | | | | |
| EUROPEAN UNION 2.625% | | | | | EPIC 3.5% 25/06/2049 | | | | |
| 04/02/2048 | 800,000 | EUR | 787,697 | 1.27 | SOCIETE DU GRAND PARIS | | | | |
| FLUVIUS SYSTEM OPERATOR | | | | | 1% 18/02/2070 | | | | |
| 0.25% 02/12/2030 | 500,000 | EUR | 446,169 | 0.72 | SOCIETE DU GRAND PARIS | | | | |
| KBC GROUP 3.75% 27/03/2032 | 400,000 | EUR | 437,425 | 0.70 | EPIC 1.125% 22/10/2028 | | | | |
| PROXIMUS 4.125% 17/11/2033 | 200,000 | EUR | 226,399 | 0.36 | SOCIETE GENERALE 0.875% | | | | |
| | | | | | VRN 22/09/2028 | | | | |
| | | | 4,881,965 | 7.85 | SOCIETE NATIONALE SNCF | | | | |
| | | | | | 3.375% 25/05/2033 | | | | |
| | | | | | VINCI 0% 27/11/2028 | | | | |
| | | | | | 500,000 | EUR | | 472,081 | 0.76 |
| | | | | | 9,151,409 | | | | |
| | | | | | 14.72 | | | | |
| | | | | | GERMANY | | | | |
| | | | | | DEUTSCHE BANK 1.686% | | | | |
| | | | | | 19/03/2026 | | | | |
| | | | | | 1,100,000 | USD | | 1,030,154 | 1.66 |
| | | | | | EUROGRID 1.113% 15/05/2032 | | | | |
| | | | | | 700,000 | EUR | | 631,024 | 1.01 |
| | | | | | GERMANY (GOVT) 0% | | | | |
| | | | | | 15/08/2050 | | | | |
| | | | | | 2,500,000 | EUR | | 1,445,975 | 2.33 |
| | | | | | KREDITANSTALT FUER WIEDER- | | | | |
| | | | | | AUFBAU 1.75% 14/09/2029 | | | | |
| | | | | | 600,000 | USD | | 526,402 | 0.85 |
| | | | | | KREDITANSTALT FUER WIEDER- | | | | |
| | | | | | AUFBAU 2.75% 14/02/2033 | | | | |
| | | | | | 1,300,000 | EUR | | 1,412,197 | 2.27 |
| | | | | | KREDITANSTALT FUER WIEDER- | | | | |
| | | | | | AUFBAU 4.375% 28/02/2034 | | | | |
| | | | | | 1,700,000 | USD | | 1,707,225 | 2.75 |
| | | | | | 6,752,977 | | | | |
| | | | | | 10.87 | | | | |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | NATIONAL GRID 3.875% | | | | |
| | | | | | 16/01/2029 | | | | |
| | | | | | 500,000 | EUR | | 549,839 | 0.88 |
| | | | | | SSE 1.375% 04/09/2027 | | | | |
| | | | | | 600,000 | EUR | | 607,760 | 0.98 |
| | | | | | VODAFONE GROUP 0.9% | | | | |
| | | | | | 24/11/2026 | | | | |
| | | | | | 900,000 | EUR | | 917,555 | 1.48 |
| | | | | | 2,075,154 | | | | |
| | | | | | 3.34 | | | | |
| | | | | | IRELAND | | | | |
| | | | | | AIB GROUP 5.25% VRN | | | | |
| | | | | | 23/10/2031 | | | | |
| | | | | | 392,000 | EUR | | 457,584 | 0.73 |
| | | | | | BANK OF IRELAND 4.625% | | | | |
| | | | | | VRN 13/11/2029 | | | | |
| | | | | | 200,000 | EUR | | 223,074 | 0.36 |
| | | | | | 680,658 | | | | |
| | | | | | 1.09 | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|-----------------------------|------------|----------|------------------|--------------|----------------------------|------------|----------|------------------|--------------|
| ITALY | | | | | TELEFONICA EUROPE | | | | |
| ASSICURAZIONI GENERALI | | | | | 6.135% VRN PERP | 300,000 | EUR | 336,580 | 0.54 |
| 2.429% 14/07/2031 | 700,000 | EUR | 673,498 | 1.08 | TENNET HOLDING 2% | | | | |
| ITALY (GOVT) 1.50% | | | | | 05/06/2034 | 490,000 | EUR | 479,212 | 0.77 |
| 30/04/2045 | 400,000 | EUR | 279,996 | 0.45 | TENNET HOLDING 4.75% | | | | |
| ITALY (GOVT) 4% | | | | | 28/10/2042 | 250,000 | EUR | 311,441 | 0.50 |
| 30/10/2031 | 1,500,000 | EUR | 1,687,098 | 2.72 | | | | 7,234,883 | 11.64 |
| UNICREDIT 0.8% VRN | | | | | NORWAY | | | | |
| 05/07/2029 | 600,000 | EUR | 580,097 | 0.93 | DNB BANK 4.625% VRN | | | | |
| | | | 3,220,689 | 5.18 | 01/11/2029 | 322,000 | EUR | 362,633 | 0.58 |
| JAPAN | | | | | STATKRAFT 2.875% | | | | |
| NTT FINANCE 3.359% | | | | | 13/09/2029 | 400,000 | EUR | 425,840 | 0.69 |
| 12/03/2031 | 500,000 | EUR | 543,842 | 0.87 | STATKRAFT 3.5% 09/06/2033 | 159,000 | EUR | 174,712 | 0.28 |
| | | | 543,842 | 0.87 | | | | 963,185 | 1.55 |
| LUXEMBOURG | | | | | PHILIPPINES | | | | |
| EUROPEAN INVESTMENT | | | | | ASIAN DEVELOPMENT BANK | | | | |
| BANK 1% 14/11/2042 | 500,000 | EUR | 387,837 | 0.62 | 1.75% 14/08/2026 | 563,000 | USD | 527,896 | 0.85 |
| EUROPEAN INVESTMENT | | | | | ASIAN DEVELOPMENT BANK | | | | |
| BANK 1.5% 15/11/2047 | 1,130,000 | EUR | 914,876 | 1.47 | 2.55% 10/01/2031 | 600,000 | EUR | 641,412 | 1.03 |
| EUROPEAN INVESTMENT | | | | | | | | 1,169,308 | 1.88 |
| BANK 1.625% 13/05/2031 | 1,000,000 | USD | 840,660 | 1.35 | PORTUGAL | | | | |
| EUROPEAN INVESTMENT | | | | | EDP ENERGIAS DE PORTUGAL | | | | |
| BANK 3.75% 14/02/2033 | 2,000,000 | USD | 1,921,055 | 3.10 | 1.875% VRN 02/08/2081 | 400,000 | EUR | 406,265 | 0.65 |
| | | | 4,064,428 | 6.54 | EDP ENERGIAS DE PORTUGAL | | | | |
| NETHERLANDS | | | | | 5.943% VRN 23/04/2083 | 400,000 | EUR | 452,139 | 0.73 |
| ABN AMRO BANK 0.5% | | | | | | | | 858,404 | 1.38 |
| 23/09/2029 | 400,000 | EUR | 370,242 | 0.60 | SPAIN | | | | |
| ALLIANDER 3.25% 13/06/2028 | 500,000 | EUR | 543,674 | 0.87 | BANCO BILBAO VIZCAYA | | | | |
| ASR NEDERLAND 3.625% | | | | | ARGENTARIA 3.5% 26/03/2031 | 300,000 | EUR | 325,611 | 0.52 |
| 12/12/2028 | 424,000 | EUR | 459,165 | 0.74 | BANCO BILBAO VIZCAYA | | | | |
| COOPERATIEVE RABOBANK | | | | | ARGENTARIA 4.375% | | | | |
| 1.106% VRN 24/02/2027 | 1,000,000 | USD | 921,545 | 1.48 | 14/10/2029 | 800,000 | EUR | 908,565 | 1.47 |
| ENEL FINANCE INTERNATIONAL | | | | | BANCO SANTANDER 0.3% | | | | |
| 1.125% 16/09/2026 | 500,000 | EUR | 512,332 | 0.82 | 04/10/2026 | 500,000 | EUR | 500,407 | 0.80 |
| ENEXIS HOLDING 0.375% | | | | | CAIXABANK 4.125% VRN | | | | |
| 14/04/2033 | 700,000 | EUR | 594,539 | 0.96 | 09/02/2032 | 300,000 | EUR | 329,180 | 0.53 |
| HM FINANCE 4.875% | | | | | IBERDROLA FINANZAS | | | | |
| 25/10/2031 | 193,000 | EUR | 221,453 | 0.36 | 4.875% VRN PERP | 500,000 | EUR | 548,768 | 0.89 |
| ING GROEP 4% VRN | | | | | SPAIN (GOVT) 1% | | | | |
| 12/02/2035 | 600,000 | EUR | 661,942 | 1.06 | 30/07/2042 | 600,000 | EUR | 429,590 | 0.69 |
| KONINKLIJKE AHOLD | | | | | TELEFONICA EMISIONES | | | | |
| DELHAIZE 3.5% 04/04/2028 | 410,000 | EUR | 447,797 | 0.72 | 4.183% 21/11/2033 | 400,000 | EUR | 449,330 | 0.72 |
| NATIONALENEDERLANDEN | | | | | | | | 3,491,451 | 5.62 |
| BANK 0.5% 21/09/2028 | 300,000 | EUR | 285,773 | 0.46 | SWEDEN | | | | |
| NEDERLANDSE WATERSCHAPSBANK | | | | | SKANDINAVISKA ENSKILDA | | | | |
| 0% 02/10/2034 | 400,000 | EUR | 320,364 | 0.52 | BANKEN 4.125% 29/06/2027 | 500,000 | EUR | 553,081 | 0.89 |
| NEDERLANDSE WATERSCHAPSBANK | | | | | | | | 553,081 | 0.89 |
| 3% 20/04/2033 | 700,000 | EUR | 768,824 | 1.24 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Face Value | Currency | Evaluation | % net assets | Description | Face Value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|---------------|
| UNITED STATES | | | | | SWEDEN | | | | |
| APPLE 3% 20/06/2027 | 1,000,000 | USD | 953,989 | 1.54 | SVENSKA HANDELSBANKEN | | | | |
| BANK OF AMERICA 4.134% 12/06/2028 | 500,000 | EUR | 554,683 | 0.89 | 2.625% 05/09/2029 | 800,000 | EUR | 842,033 | 1.35 |
| JPMORGAN CHASE 6.07% VRN 22/10/2027 | 500,000 | USD | 510,611 | 0.82 | TELIA 1.375% VRN 11/05/2081 | 500,000 | EUR | 508,961 | 0.82 |
| PROLOGIS EURO FINANCE 0.375% 06/02/2028 | 300,000 | EUR | 288,670 | 0.46 | | | | 1,350,994 | 2.17 |
| | | | 2,307,953 | 3.71 | UNITED STATES | | | | |
| TOTAL BONDS | | | 49,949,438 | 80.34 | ALEXANDRIA REAL ESTATE | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 49,949,438 | 80.34 | EQUITIES 3.8% 15/04/2026 | 230,000 | USD | 223,806 | 0.36 |
| | | | | | BANK OF AMERICA 2.456% VRN 22/10/2025 | 500,000 | USD | 491,179 | 0.79 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | CONSOLIDATED EDISON OF NEW YORK 3.95% 01/04/2050 | 500,000 | USD | 408,346 | 0.66 |
| | | | | | EQUINIX 1% 15/03/2033 | 400,000 | EUR | 344,125 | 0.55 |
| BONDS | | | | | METROPOLITAN LIFE GLOBAL FUNDING 0.95% 02/07/2025 | 800,000 | USD | 759,229 | 1.23 |
| | | | | | PRUDENTIAL FINANCIAL 1.5% 10/03/2026 | 700,000 | USD | 655,762 | 1.05 |
| CANADA | | | | | TOYOTA MOTOR CREDIT 2.15% 13/02/2030 | 600,000 | USD | 520,042 | 0.84 |
| CANADIAN IMPERIAL BANK OF COMMER 0.95% 23/10/2025 | 900,000 | USD | 845,685 | 1.36 | VERIZON COMMUNICATIONS 2.85% 03/09/2041 | 700,000 | USD | 505,706 | 0.81 |
| | | | 845,685 | 1.36 | | | | 3,908,195 | 6.29 |
| FRANCE | | | | | TOTAL BONDS | | | 11,182,616 | 17.99 |
| AXA 1.375% VRN 07/10/2041 | 800,000 | EUR | 722,464 | 1.16 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 11,182,616 | 17.99 |
| BNP PARIBAS 1.675% VRN 30/06/2027 | 1,200,000 | USD | 1,106,987 | 1.79 | TOTAL INVESTMENTS | | | 61,132,054 | 98.33 |
| CREDIT AGRICOLE 0.375% 21/10/2025 | 800,000 | EUR | 823,485 | 1.32 | OTHER NET ASSETS | | | 1,040,074 | 1.67 |
| | | | 2,652,936 | 4.27 | TOTAL NET ASSETS | | | 62,172,128 | 100.00 |
| GERMANY | | | | | | | | | |
| DEUTSCHE WOHNEN 1.3% 07/04/2041 | 200,000 | EUR | 141,455 | 0.23 | | | | | |
| EON 4.125% 25/03/2044 | 500,000 | EUR | 554,028 | 0.89 | | | | | |
| MUENCHENER RUECKVERSICHERUN 5.875% VRN 23/05/2042 | 400,000 | USD | 406,663 | 0.65 | | | | | |
| | | | 1,102,146 | 1.77 | | | | | |
| LUXEMBOURG | | | | | | | | | |
| SEGRO CAPITAL 0.5% 22/09/2031 | 230,000 | EUR | 196,873 | 0.32 | | | | | |
| | | | 196,873 | 0.32 | | | | | |
| NETHERLANDS | | | | | | | | | |
| CTP 1.25% 21/06/2029 | 340,000 | EUR | 317,511 | 0.51 | | | | | |
| DIGITAL DUTCH FINCO 1% 15/01/2032 | 250,000 | EUR | 214,646 | 0.35 | | | | | |
| ING GROEP 4.625% 06/01/2026 | 600,000 | USD | 593,630 | 0.95 | | | | | |
| | | | 1,125,787 | 1.81 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|----------------|-----------------|
| INVESTMENTS | | | | | EMPRESA NACIONAL DEL PETROLEO 6.15% 10/05/2033 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | | | | | |
| BONDS | | | | | CHINA | | | | |
| ARGENTINA | | | | | ALIBABA GROUP HOLDING 3.4% 06/12/2027 | | | | |
| ARGENTINA (GOVT) 0.125% 09/07/2035 | 5,975,755 | USD | 2,539,696 | 0.29 | ALIBABA GROUP HOLDING 4.4% 06/12/2057 | 250,000 | USD | 206,347 | 0.03 |
| | | | 2,539,696 | 0.29 | CHINA AOYUAN 6.2% 24/03/2026 | 1,200,000 | USD | 24,000 | 0.00 |
| AUSTRIA | | | | | CHINA AOYUAN 6.35% 08/02/2024* | | | | |
| ERSTE GROUP BANK 0.875% VRN 15/11/2032 | 2,500,000 | EUR | 2,396,049 | 0.27 | CHINA SCE GROUP HOLDINGS 7.375% 09/04/2024 | 600,000 | USD | 13,500 | 0.00 |
| | | | 2,396,049 | 0.27 | COUNTRY GARDEN HOLDINGS 5.125% 14/01/2027 | 200,000 | USD | 12,579 | 0.00 |
| AZERBAIJAN | | | | | COUNTRY GARDEN HOLDINGS 6.15% 17/09/2025 | | | | |
| AZERBAIJAN (GOVT) 3.5% 01/09/2032 | 1,430,000 | USD | 1,216,678 | 0.14 | INDUSTRIAL COMMERCIAL BANK OF CHINA 4.5% 01/19/2026 | 750,000 | USD | 52,658 | 0.01 |
| | | | 1,216,678 | 0.14 | KWG GROUP HOLDINGS 7.875% 30/08/2024 | 200,000 | USD | 198,120 | 0.02 |
| BELGIUM | | | | | LOGAN PROPERTY HOLDINGS 7.5% 25/08/2022** | | | | |
| ELIA GROUP 5.85% VRN PERP ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036 | 1,700,000 | EUR | 1,894,033 | 0.21 | SHIMAO PROPERTY HOLDINGS 6.125% 21/02/2024*** | 500,000 | USD | 49,057 | 0.01 |
| KBC GROUP 4.75% VRN 17/04/2035 | 1,500,000 | EUR | 1,639,815 | 0.19 | TIMES CHINA HOLDINGS 5.75% 14/01/2027 | 200,000 | USD | 7,513 | 0.00 |
| PROXIMUS 4.125% 17/11/2033 | 3,000,000 | EUR | 3,286,180 | 0.37 | YUZHOU PROPERTIES 7.7% 20/02/2025 | 2,365,000 | USD | 72,245 | 0.01 |
| | 700,000 | EUR | 792,397 | 0.09 | ZHENRO PROPERTIES GROUP 6.63% 07/01/2026 | 800,000 | USD | 44,031 | 0.00 |
| | | | 7,612,425 | 0.86 | ZHENRO PROPERTIES GROUP 7.1% 10/09/2024 | 800,000 | USD | 10,904 | 0.00 |
| BERMUDA | | | | | COLOMBIA | | | | |
| CBQ FINANCE 5.375% 28/03/2029 | 3,100,000 | USD | 3,089,556 | 0.35 | BANCOLOMBIA 4.625% VRN 18/12/2029 | 1,500,000 | USD | 1,463,819 | 0.17 |
| | | | 3,089,556 | 0.35 | COLOMBIA (GOVT) 6.125% 18/01/2041 | 730,000 | USD | 633,535 | 0.07 |
| BRAZIL | | | | | COLOMBIA (GOVT) 8% 14/11/2035 | | | | |
| BRAZIL (GOVT) 7.125% 13/05/2054 | 1,200,000 | USD | 1,211,119 | 0.14 | COLOMBIA (GOVT) 8.75% 14/11/2053 | 500,000 | USD | 526,591 | 0.06 |
| | | | 1,211,119 | 0.14 | ECOPETROL 5.875% 28/05/2045 | 1,500,000 | USD | 1,632,757 | 0.18 |
| CANADA | | | | | ECOPETROL 8.375% 19/01/2036 | | | | |
| ALIMENTATION COUCHE 3.647% 12/05/2031 | 1,053,000 | EUR | 1,141,943 | 0.13 | ECOPETROL 8.625% 19/01/2029 | 410,000 | USD | 413,286 | 0.05 |
| NOVA CHEMICALS 8.5% 15/11/2028 | 4,307,000 | USD | 4,590,758 | 0.52 | ECOPETROL 8.875% 13/01/2033 | 1,590,000 | USD | 1,686,207 | 0.18 |
| | | | 5,732,701 | 0.65 | | 325,000 | USD | 344,429 | 0.04 |
| CHILE | | | | | | | | | |
| CORP NACIONAL DEL COBRE 5.125% 02/02/2033 | 1,825,000 | USD | 1,736,246 | 0.19 | | | | 990,312 | 0.11 |
| CORP NACIONAL DEL COBRE 5.95% 08/01/2034 | 1,200,000 | USD | 1,202,933 | 0.14 | | | | | |
| CORP NACIONAL DEL COBRE DE CHILE 6.3% 08/09/2053 | 1,300,000 | USD | 1,294,521 | 0.15 | | | | | |
| CORP NACIONAL DEL COBRE DE CHILE 6.44% 26/01/2036 | 670,000 | USD | 692,709 | 0.08 | | | | | |

*The asset matured as at 08 February 2024, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.

**The asset matured as at 25 August 2022, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.

***The asset matured as at 21 February 2024, is defaulted. Pricing Committee and Management Company have agreed to use the latest price available on the market.
The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|----------------------------|----------------------------|----------|------------------|-----------------|-----------------------------------|----------------------------|----------|-------------------|-----------------|
| DENMARK | | | | | CREDIT AGRICOLE ASSURANCES | | | | |
| JYSKE BANK 5.125% VRN | | | | | 4.75% VRN 27/09/2048 | 2,000,000 | EUR | 2,206,597 | 0.25 |
| 01/05/2035 | 2,500,000 | EUR | 2,761,331 | 0.31 | CREDIT MUTUEL ARKEA | | | | |
| TDC NET 6.5% 01/06/2031 | 2,500,000 | EUR | 2,918,877 | 0.33 | 3.875% 22/05/2028 | 400,000 | EUR | 439,860 | 0.05 |
| | | | 5,680,208 | 0.64 | CROWN EUROPEAN HOLDINGS | | | | |
| DOMINICAN REPUBLIC | | | | | FRANCE (GOVT) 1.75% | | | | |
| DOMINICAN REPUBLIC | | | | | 25/11/2024 | 4,000,000 | EUR | 4,269,041 | 0.48 |
| (GOVT) 7.05% 03/02/2031 | 850,000 | USD | 881,849 | 0.10 | INDIGO GROUP 4.5% | | | | |
| | | | 881,849 | 0.10 | 18/04/2030 | 2,000,000 | EUR | 2,247,978 | 0.25 |
| EGYPT | | | | | INDIGO GROUP 4.5% | | | | |
| EGYPT (GOVT) 7.625% | | | | | 18/04/2030 | 2,000,000 | EUR | 2,247,978 | 0.25 |
| 29/05/2032 | 500,000 | USD | 427,275 | 0.05 | LA POSTE 3.125% VRN PERP | 2,000,000 | EUR | 2,102,526 | 0.24 |
| EGYPT (GOVT) 8.50% | | | | | NEXANS 4.25% 11/03/2030 | 1,200,000 | EUR | 1,306,552 | 0.15 |
| 31/01/2047 | 2,000,000 | USD | 1,592,342 | 0.18 | ORANGE 1.375% VRN PERP | 2,000,000 | EUR | 1,861,188 | 0.21 |
| | | | 2,019,617 | 0.23 | ORANO 4% 12/03/2031 | 1,400,000 | EUR | 1,519,712 | 0.17 |
| EL SALVADOR | | | | | RCI BANQUE 2.625% VRN | | | | |
| EL SALVADOR (GOVT) | | | | | 18/02/2030 | 2,500,000 | EUR | 2,642,432 | 0.30 |
| 8.25% 10/04/2032 | 2,199,000 | USD | 1,835,265 | 0.21 | TDF INFRASTRUCTURE | | | | |
| EL SALVADOR (GOVT) | | | | | 1.75% 01/12/2029 | 2,500,000 | EUR | 2,388,123 | 0.27 |
| 8.625% 28/02/2029 | 350,000 | USD | 305,930 | 0.03 | TDF INFRASTRUCTURE | | | | |
| | | | 2,141,195 | 0.24 | 5.625% 21/07/2028 | 2,000,000 | EUR | 2,276,637 | 0.26 |
| FINLAND | | | | | TEREOS FINANCE GROUPE | | | | |
| HUHTAMAKI 5.125% | | | | | 7.25% 15/04/2028 | 1,500,000 | EUR | 1,715,774 | 0.19 |
| 24/11/2028 | 1,000,000 | EUR | 1,120,527 | 0.13 | TOTAL 1.625% VRN PERP | 4,000,000 | EUR | 3,911,279 | 0.44 |
| NORDEA BANK 4.875% VRN | | | | | VEOLIA ENVIRONNEMENT | | | | |
| 23/02/2034 | 977,000 | EUR | 1,091,364 | 0.12 | 2.25% VRN PERP | 4,000,000 | EUR | 4,123,218 | 0.47 |
| SAMPO 2.5% VRN 03/09/2052 | 3,450,000 | EUR | 3,234,546 | 0.36 | | | | 64,511,471 | 7.28 |
| TEOLLISUUDEN VOIMA | | | | | GABON | | | | |
| 4.75% 01/06/2030 | 2,500,000 | EUR | 2,819,453 | 0.32 | GABONESE (GOVT) 6.95% | | | | |
| | | | 8,265,890 | 0.93 | 16/06/2025 | 550,000 | USD | 540,645 | 0.06 |
| FRANCE | | | | | GERMANY | | | | |
| ACCOR 3.875% 11/03/2031 | 1,300,000 | EUR | 1,417,205 | 0.16 | ALLIANZ 2.625% VRN PERP | 4,000,000 | EUR | 3,407,663 | 0.39 |
| ALD 4% 05/07/2027 | 1,400,000 | EUR | 1,525,895 | 0.17 | COMMERZBANK 4% VRN | | | | |
| ALD 4% 24/01/2031 | 2,000,000 | EUR | 2,194,810 | 0.25 | 05/12/2030 | 2,500,000 | EUR | 2,669,478 | 0.30 |
| ARVAL SERVICE LEASE | | | | | DEUTSCHE BANK 3.035% | | | | |
| FRANCE 4.75% 22/05/2027 | 2,000,000 | EUR | 2,233,351 | 0.25 | VRN 28/05/2032 | 880,000 | USD | 743,217 | 0.08 |
| AUTOROUTES DU SUD DE LA | | | | | HELLA GMBH 0.5% | | | | |
| FRANCE 3.25% 19/01/2033 | 3,000,000 | EUR | 3,230,954 | 0.36 | 26/01/2027 | 2,000,000 | EUR | 1,973,164 | 0.22 |
| AXA 3.875% VRN PERP | 2,000,000 | EUR | 2,145,905 | 0.24 | MERCK 1.625% VRN | | | | |
| AXA 6.375% VRN PERP | 2,000,000 | EUR | 2,245,910 | 0.25 | 09/09/2080 | 2,000,000 | EUR | 2,036,050 | 0.23 |
| BNP PARIBAS 1.125% VRN | | | | | MUENCHENER RUECKVERSICHE- | | | | |
| 15/01/2032 | 2,000,000 | EUR | 1,981,696 | 0.22 | RUNG 3.25% VRN 26/05/2049 | 3,000,000 | EUR | 3,139,773 | 0.36 |
| BPCE 2.125% VRN 13/10/2046 | 2,600,000 | EUR | 2,314,767 | 0.26 | MUENCHENER RUECKVERSICHE- | | | | |
| BPCE 5.716% VRN 18/01/2030 | 1,750,000 | USD | 1,761,358 | 0.20 | RUNGSGE 1% VRN 26/05/2042 | 1,000,000 | EUR | 864,889 | 0.10 |
| CREDIT AGRICOLE 5.5% | | | | | SIXT 3.75% 25/01/2029 | 1,000,000 | EUR | 1,090,707 | 0.12 |
| VRN 28/08/2033 | 3,000,000 | EUR | 3,409,712 | 0.39 | VONOVIA 0.625% 24/03/2031 | 2,800,000 | EUR | 2,414,275 | 0.27 |
| CREDIT AGRICOLE 6.5% | | | | | | | | 18,339,216 | 2.07 |
| VRN PERP | 2,000,000 | EUR | 2,197,136 | 0.25 | GHANA | | | | |
| CREDIT AGRICOLE ASSURANCES | | | | | GHANA (GOVT) 7.625% | | | | |
| 4.5% VRN PERP | 1,600,000 | EUR | 1,731,416 | 0.20 | 16/05/2029 | 250,000 | USD | 129,432 | 0.01 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| GHANA (GOVT) 7.75% 07/04/2029 | 700,000 | USD | 365,067 | 0.04 | HUNGARY (GOVT) 5.5% 16/06/2034 | 1,861,000 | USD | 1,832,918 | 0.21 |
| GHANA (GOVT) 7.875% 26/03/2027 | 1,307,000 | USD | 678,832 | 0.09 | HUNGARY (GOVT) 5.5% 26/03/2036 | 700,000 | USD | 681,239 | 0.08 |
| GHANA (GOVT) 8.95% 26/03/2051 | 250,000 | USD | 128,364 | 0.01 | MAGYAR EXPORT IMPORT BANK 6.125% 04/12/2027 | 300,000 | USD | 302,492 | 0.03 |
| | | | 1,301,695 | 0.15 | MVM ENERGETIKA 6.5% 13/03/2031 | 1,090,000 | USD | 1,086,200 | 0.12 |
| GREAT BRITAIN | | | | | | | | 6,440,096 | 0.73 |
| BARCLAYS 5.262% VRN 29/01/2034 | 2,400,000 | EUR | 2,803,106 | 0.32 | INDONESIA | | | | |
| BARCLAYS 5.69% VRN 12/03/2030 | 615,000 | USD | 618,437 | 0.07 | INDONESIA (GOVT) 2.15% 28/07/2031 | 2,530,000 | USD | 2,095,908 | 0.23 |
| BARCLAYS 6.692% VRN 13/09/2034 | 790,000 | USD | 843,431 | 0.10 | INDONESIA (GOVT) 4.15% 29/03/2027 | 600,000 | USD | 587,200 | 0.07 |
| BARCLAYS 7.325% VRN 02/11/2026 | 2,130,000 | USD | 2,182,847 | 0.25 | INDONESIA (GOVT) 4.65% 20/09/2032 | 2,545,000 | USD | 2,482,775 | 0.27 |
| BARCLAYS 8% VRN PERP | 4,000,000 | USD | 4,000,151 | 0.44 | INDONESIA (GOVT) 4.7% 06/06/2032 | 500,000 | USD | 491,454 | 0.06 |
| BP CAPITAL MARKETS 3.25% VRN PERP | 2,000,000 | EUR | 2,106,997 | 0.24 | INDONESIA (GOVT) 4.85% 11/01/2033 | 406,000 | USD | 403,071 | 0.05 |
| BP CAPITAL MARKETS 4.375% VRN PERP | 207,000 | USD | 203,441 | 0.02 | INDONESIA (GOVT) 5.45% 20/09/2052 | 425,000 | USD | 429,937 | 0.05 |
| NGG FINANCE PLC 1.625% VRN 05/12/2079 | 2,000,000 | EUR | 2,121,476 | 0.24 | | | | 6,490,345 | 0.73 |
| ROYAL BANK OF SCOTLAND GROUP 3.073% VRN 22/05/2028 | 540,000 | USD | 504,549 | 0.06 | IRELAND | | | | |
| ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 | 200,000 | USD | 196,896 | 0.02 | AIB GROUP 2.875% VRN 30/05/2031 | 2,000,000 | EUR | 2,087,084 | 0.24 |
| STANDARD CHARTERED 1.822% 23/11/2025 | 2,025,000 | USD | 1,970,302 | 0.22 | AIB GROUP 5.25% VRN 23/10/2031 | 1,333,000 | EUR | 1,556,019 | 0.18 |
| STANDARD CHARTERED 6.097% VRN 11/01/2035 | 1,000,000 | USD | 1,029,048 | 0.12 | BANK OF IRELAND 6.75% VRN 01/03/2033 | 3,000,000 | EUR | 3,468,962 | 0.38 |
| STANDARD CHARTERED 6.301% VRN 09/01/2029 | 800,000 | USD | 822,992 | 0.09 | | | | 7,112,065 | 0.80 |
| TRAFFORD CENTRE FINANCE FRN 28/04/2035 | 2,000,000 | GBP | 797,083 | 0.09 | ISRAEL | | | | |
| VODAFONE GROUP 2.625% VRN 27/08/2080 | 3,000,000 | EUR | 3,114,052 | 0.35 | ISRAEL (GOVT) 3.375% 15/01/2050 | 1,750,000 | USD | 1,180,343 | 0.13 |
| | | | 23,314,808 | 2.63 | ISRAEL (GOVT) 5.75% 12/03/2054 | 1,320,000 | USD | 1,268,642 | 0.15 |
| GREECE | | | | | | | | 2,448,985 | 0.28 |
| NATIONAL BANK OF GREECE 4.5% VRN 29/01/2029 | 1,731,000 | EUR | 1,876,111 | 0.21 | ITALY | | | | |
| | | | 1,876,111 | 0.21 | ASSICURAZIONI GENERALI 5.272% 12/09/2033 | 1,601,000 | EUR | 1,840,576 | 0.21 |
| HONG KONG | | | | | ENEL 1.875% VRN PERP | 1,800,000 | EUR | 1,607,906 | 0.18 |
| CNAC HK FINBRIDGE 3.375% 19/06/2024 | 850,000 | USD | 845,475 | 0.10 | ENEL 4.75% VRN PERP | 2,500,000 | EUR | 2,684,634 | 0.30 |
| | | | 845,475 | 0.10 | INFRASTRUTTURE WIRELESS 1.625% 21/10/2028 | 1,333,000 | EUR | 1,337,124 | 0.15 |
| HUNGARY | | | | | MUNDYS 4.75% 24/01/2029 | 1,935,000 | EUR | 2,131,118 | 0.24 |
| HUNGARY (GOVT) 3.125% 21/09/2051 | 250,000 | USD | 158,563 | 0.02 | UNICREDIT 4% 05/03/2034 | 2,717,000 | EUR | 2,977,311 | 0.33 |
| HUNGARY (GOVT) 5.25% 16/06/2029 | 2,400,000 | USD | 2,378,684 | 0.27 | UNICREDIT 4.8% VRN 17/01/2029 | 1,700,000 | EUR | 1,914,968 | 0.22 |
| | | | | | UNICREDIT 5.375% VRN 16/04/2034 | 1,500,000 | EUR | 1,665,405 | 0.19 |
| | | | | | | | | 16,159,042 | 1.82 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| NIGERIA (GOVT) 8.375% 24/03/2029 | 400,000 | USD | 391,222 | 0.04 | SAUDI ARABIA | | | | |
| NIGERIA (GOVT) 9.248% 21/01/2049 | 400,000 | USD | 367,265 | 0.04 | GACI FIRST INVESTMENT 4.75% 14/02/2030 | 1,650,000 | USD | 1,618,505 | 0.19 |
| | | | 4,592,553 | 0.52 | GACI FIRST INVESTMENT 4.875% 14/02/2035 | 460,000 | USD | 439,849 | 0.05 |
| NORWAY | | | | | GACI FIRST INVESTMENT 5.25% 29/01/2034 | 1,200,000 | USD | 1,189,211 | 0.13 |
| DNB BANK 5% VRN 13/09/2033 | 2,400,000 | EUR | 2,675,087 | 0.30 | GACI FIRST INVESTMENT 5.375% 29/01/2054 | 1,000,000 | USD | 891,507 | 0.10 |
| | | | 2,675,087 | 0.30 | KSA SUKUK 4.27% 22/05/2029 | 400,000 | USD | 390,893 | 0.04 |
| OMAN | | | | | KSA SUKUK 4.511% 22/05/2033 | 300,000 | USD | 293,587 | 0.03 |
| LAMAR FUNDING 3.958% 07/05/2025 | 400,000 | USD | 390,537 | 0.04 | SAUDI ARABIA (GOVT) 3.25% 17/11/2051 | 1,250,000 | USD | 844,163 | 0.10 |
| OMAN (GOVT) 6% 01/08/2029 | 600,000 | USD | 614,686 | 0.07 | SAUDI ARABIA (GOVT) 3.45% 02/02/2061 | 650,000 | USD | 434,477 | 0.05 |
| | | | 1,005,223 | 0.11 | SAUDI ARABIA (GOVT) 3.75% 21/01/2055 | 1,320,000 | USD | 956,264 | 0.11 |
| PARAGUAY | | | | | SAUDI ARABIA (GOVT) 4.5% 17/04/2030 | 620,000 | USD | 608,495 | 0.07 |
| PARAGUAY (GOVT) 5.85% 21/08/2033 | 2,750,000 | USD | 2,760,127 | 0.31 | SAUDI ARABIA (GOVT) 4.5% 26/10/2046 | 2,012,000 | USD | 1,723,343 | 0.20 |
| | | | 2,760,127 | 0.31 | SAUDI ARABIA (GOVT) 4.75% 16/01/2030 | 1,550,000 | USD | 1,534,886 | 0.17 |
| PERU | | | | | SAUDI ARABIA (GOVT) 4.875% 18/07/2033 | 1,554,000 | USD | 1,548,435 | 0.17 |
| BANCO DE CREDITO DEL PERU 5.85% 11/01/2029 | 1,100,000 | USD | 1,113,073 | 0.13 | SAUDI ARABIA (GOVT) 5% 17/04/2049 | 1,385,000 | USD | 1,263,542 | 0.14 |
| BANCO INTERNACIONAL 7.625% VRN 16/01/2034 | 1,070,000 | USD | 1,115,942 | 0.13 | SAUDI ARABIA (GOVT) 5.5% 25/10/2032 | 200,000 | USD | 207,537 | 0.02 |
| PETROLEOS DEL PERU 4.75% 19/06/2032 | 580,000 | USD | 456,311 | 0.05 | SAUDI ARABIA (GOVT) 5.75% 16/01/2054 | 1,910,000 | USD | 1,893,924 | 0.22 |
| PETROLEOS DEL PERU 5.625% 19/06/2047 | 2,344,000 | USD | 1,567,613 | 0.17 | SAUDI ELECTRICITY SUKUK PROGRAM 5.194% 13/02/2034 | 950,000 | USD | 954,631 | 0.11 |
| | | | 4,252,939 | 0.48 | SUCI SECOND INVESTMENT 6% 25/10/2028 | 769,000 | USD | 796,088 | 0.09 |
| POLAND | | | | | | | | 17,589,337 | 1.99 |
| BANK GOSPODARSTWA KRAJOWEGO 5.375% 22/05/2033 | 530,000 | USD | 528,644 | 0.06 | SOUTH AFRICA | | | | |
| BANK GOSPODARSTWA KRAJOWEGO 6.25% 31/10/2028 | 300,000 | USD | 313,083 | 0.04 | SOUTH AFRICA (GOVT) 5.75% 30/09/2049 | 200,000 | USD | 145,592 | 0.02 |
| POLAND (GOVT) 5.125% 18/09/2034 | 310,000 | USD | 309,443 | 0.03 | | | | 145,592 | 0.02 |
| POLAND (GOVT) 5.5% 16/11/2027 | 540,000 | USD | 552,492 | 0.06 | SOUTH KOREA | | | | |
| | | | 1,703,662 | 0.19 | SHINHAN FINANCIAL GROUP 5% 24/07/2028 | 950,000 | USD | 944,063 | 0.11 |
| PORTUGAL | | | | | | | | 944,063 | 0.11 |
| EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080 | 2,300,000 | EUR | 2,395,397 | 0.27 | SPAIN | | | | |
| | | | 2,395,397 | 0.27 | BANCO BILBAO VIZCAYA ARGENTARIA 6% VRN PERP | 2,200,000 | EUR | 2,376,117 | 0.27 |
| QATAR | | | | | BANCO DE SABADELL 6% VRN 16/08/2033 | 2,000,000 | EUR | 2,233,344 | 0.25 |
| QATAR (GOVT) 4.4% 16/04/2050 | 305,000 | USD | 270,275 | 0.03 | | | | | |
| QATAR (GOVT) 5.103% 23/04/2048 | 210,000 | USD | 204,832 | 0.02 | | | | | |
| QATAR PETROLEUM 3.3% 12/07/2051 | 2,785,000 | USD | 1,972,476 | 0.23 | | | | | |
| QNB FINANCE 1.375% 26/01/2026 | 750,000 | USD | 699,402 | 0.08 | | | | | |
| | | | 3,146,985 | 0.36 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| GLOBAL PAYMENTS 4.875% 17/03/2031 | 4,000,000 | EUR | 4,562,959 | 0.52 | URUGUAY | | | | |
| HCA 6% 01/04/2054 | 1,110,000 | USD | 1,130,350 | 0.13 | URUGUAY (GOVT) 5.75% 28/10/2034 | 2,940,000 | USD | 3,107,579 | 0.35 |
| JPMORGAN CHASE 3.761% VRN 21/03/2034 | 1,563,000 | EUR | 1,711,968 | 0.19 | | | | 3,107,579 | 0.35 |
| JPMORGAN CHASE 4.6% VRN PERP | 2,170,000 | USD | 2,140,889 | 0.24 | TOTAL BONDS | | | 424,920,536 | 47.98 |
| MICRON TECHNOLOGY 5.3% 15/01/2031 | 250,000 | USD | 251,895 | 0.03 | ASSET BACKED SECURITIES | | | | |
| MOTOROLA SOLUTIONS 5.4% 15/04/2034 | 610,000 | USD | 609,519 | 0.07 | AUSTRALIA | | | | |
| NORTHERN TRUST 6.125% 02/11/2032 | 2,000,000 | USD | 2,116,251 | 0.24 | LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053 | 1,810,000 | AUD | 528,823 | 0.06 |
| OCCIDENTAL PETROLEUM 8.5% 15/07/2027 | 1,000,000 | USD | 1,084,836 | 0.12 | | | | 528,823 | 0.06 |
| SASOL FINANCING 4.375% 18/09/2026 | 200,000 | USD | 188,633 | 0.02 | GREAT BRITAIN | | | | |
| SASOL FINANCING 8.75% 03/05/2029 | 820,000 | USD | 835,239 | 0.09 | MITCHELLS & BUTLERS 1.40313% 15/09/2034 | 579,000 | GBP | 631,686 | 0.07 |
| SOUTHWESTERN ENERGY 5.375% 15/03/2030 | 1,600,000 | USD | 1,542,976 | 0.17 | POLARIS FRN 26/02/2061 (XS2765489211) | 900,000 | GBP | 1,138,715 | 0.13 |
| SPRINT CAPITAL 6.875% 15/11/2028 | 3,000,000 | USD | 3,193,441 | 0.36 | PRECISE MORTGAGE FUNDING FRN 10/16/2056 | 500,000 | GBP | 632,479 | 0.07 |
| SUNOCO LOGISTICS | | | | | | | | 2,402,880 | 0.27 |
| PARTNERS 5.35% 15/05/2045 | 1,800,000 | USD | 1,666,314 | 0.19 | IRELAND | | | | |
| TAPESTRY 7.7% 27/11/2030 | 1,000,000 | USD | 1,070,091 | 0.12 | CVC CORDATUS LOAN FUND FRN 17/06/2032 | 2,000,000 | EUR | 2,178,447 | 0.25 |
| TARGA RESOURCES | | | | | DRYDEN CLO FRN 15/04/2035 | 1,000,000 | EUR | 1,067,725 | 0.12 |
| PARTNERS 6.15% 01/03/2029 | 950,000 | USD | 990,759 | 0.11 | HARVEST CLO FRN 20/10/2032 (XS2112471185) | 2,000,000 | EUR | 2,122,626 | 0.24 |
| TENET HEALTHCARE 4.25% 01/06/2029 | 500,000 | USD | 464,314 | 0.05 | RIVER GREEN FINANCE FRN 22/01/2032 | 1,225,000 | EUR | 884,385 | 0.10 |
| TMOBILE 5.05% 15/07/2033 | 1,440,000 | USD | 1,426,403 | 0.16 | | | | 6,253,183 | 0.71 |
| TMOBILE 5.5% 15/01/2055 | 200,000 | USD | 200,199 | 0.02 | ITALY | | | | |
| UNITED RENTALS NORTH AMERICA 6% 15/12/2029 | 2,000,000 | USD | 2,017,367 | 0.23 | ERNA FRN 25/07/2031 | 1,000,000 | EUR | 495,118 | 0.06 |
| US (GOVT) 3.375% 15/11/2048 | 169,000 | USD | 141,683 | 0.02 | | | | 495,118 | 0.06 |
| US (GOVT) 3.875% 15/02/2043 | 310,000 | USD | 287,501 | 0.03 | NETHERLANDS | | | | |
| US (GOVT) 4% 15/01/2027 | 3,100,000 | USD | 3,065,125 | 0.35 | DELPHINUS FRN 22/03/2102 | 1,000,000 | EUR | 1,065,669 | 0.12 |
| US (GOVT) 4.125% 31/01/2025 | 700,000 | USD | 694,408 | 0.08 | | | | 1,065,669 | 0.12 |
| US (GOVT) 4.125% 15/08/2053 | 450,000 | USD | 433,969 | 0.05 | UNITED STATES | | | | |
| US (GOVT) 4.25% 31/12/2024 | 1,000,000 | USD | 993,242 | 0.11 | APIDOS CLO FRN 21/04/2035 | 1,000,000 | USD | 1,001,905 | 0.11 |
| US (GOVT) 4.25% 31/12/2025 | 4,700,000 | USD | 4,663,740 | 0.54 | COMMERCIAL MORTGAGE TRUST VRN 10/07/2046 | 2,000,000 | USD | 1,415,123 | 0.16 |
| US (GOVT) 4.5% 15/11/2033 | 3,121,000 | USD | 3,195,368 | 0.36 | | | | 2,417,028 | 0.27 |
| US (GOVT) 4.5% 15/02/2044 | 160,000 | USD | 161,363 | 0.02 | TOTAL ASSET BACKED SECURITIES | | | 13,162,701 | 1.49 |
| US (GOVT) 4.625% 30/06/2025 | 2,000,000 | USD | 1,993,477 | 0.23 | TOTAL TRANSFERABLE SECURITIES | | | | |
| US (GOVT) 4.75% 15/11/2053 | 3,760,000 | USD | 4,026,138 | 0.45 | ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 438,083,237 | 49.47 |
| WALGREENS BOOTS ALLIANCE 3.45% 01/06/2026 | 1,000,000 | USD | 955,160 | 0.11 | | | | | |
| | | | 73,338,511 | 8.28 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| COLLECTIVE INVESTMENT SCHEMES | | | | | COMM MORTGAGE TRUST 0% | | | | |
| IRELAND | | | | | 31/12/2040 | 1,000,000 | USD | 819,039 | 0.09 |
| HSBC GLOBAL LIQUIDITY FUND | 15,460,379 | USD | 15,460,379 | 1.75 | MADISON PARK FUNDING FRN 21/07/2030 | 2,000,000 | USD | 2,000,166 | 0.23 |
| HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 4,261,211 | USD | 4,261,211 | 0.48 | PROGRESS RESIDENTIAL 4.451% 20/07/2039 | 1,000,000 | USD | 975,999 | 0.11 |
| | | | 19,721,590 | 2.23 | | | | 5,826,255 | 0.66 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 19,721,590 | 2.23 | TOTAL ASSET BACKED SECURITIES | | | 8,962,259 | 1.01 |
| | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | 8,987,699 | 1.01 |
| MONEY MARKET INSTRUMENTS | | | | | TOTAL INVESTMENTS | | | 855,127,065 | 96.56 |
| TREASURY BILLS | | | | | OTHER NET ASSETS | | | 30,465,617 | 3.44 |
| UNITED STATES | | | | | TOTAL NET ASSETS | | | 885,592,682 | 100.00 |
| US (GOVT) 0% 09/07/2024 | 2,000,000 | USD | 1,971,469 | 0.22 | | | | | |
| | | | 1,971,469 | 0.22 | | | | | |
| TOTAL TREASURY BILLS | | | 1,971,469 | 0.22 | | | | | |
| TOTAL MONEY MARKET INSTRUMENTS | | | 1,971,469 | 0.22 | | | | | |
| OTHER TRANSFERABLE SECURITIES | | | | | | | | | |
| BONDS | | | | | | | | | |
| UNITED STATES | | | | | | | | | |
| SUNAC CHINA HOLDINGS 7.25% 31/12/2049***** | 300,000 | USD | 25,440 | 0.00 | | | | | |
| | | | 25,440 | 0.00 | | | | | |
| TOTAL BONDS | | | 25,440 | 0.00 | | | | | |
| ASSET BACKED SECURITIES | | | | | | | | | |
| AUSTRALIA | | | | | | | | | |
| KINGFISHER TRUST 2016 FRN 24/11/2048 | 3,500,000 | AUD | 793,273 | 0.09 | | | | | |
| LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055 | 3,000,000 | AUD | 1,971,278 | 0.22 | | | | | |
| PROGRESS TRUST FRN 21/02/2048 | 2,000,000 | AUD | 371,453 | 0.04 | | | | | |
| | | | 3,136,004 | 0.35 | | | | | |
| UNITED STATES | | | | | | | | | |
| ALESCO PREFERRED FUNDING FRN 23/12/2034 | 7,000,000 | USD | 124,245 | 0.01 | | | | | |
| APIDOS CLO FRN 15/04/2033 | 2,000,000 | USD | 1,906,806 | 0.22 | | | | | |

*****Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 25,440.

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|-----------|------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | DENMARK | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ORSTED 5.125% VRN 14/03/2024 | | | | |
| | | | | | 500,000 | EUR | | 543,881 | 0.07 |
| | | | | | | | | 543,881 | 0.07 |
| BONDS | | | | | FINLAND | | | | |
| AUSTRIA | | | | | HUHTAMAKI 4.25% 09/06/2027 | | | | |
| ERSTE GROUP BANK 4.25% VRN PERP | 1,800,000 | EUR | 1,756,518 | 0.25 | 600,000 | EUR | | 653,140 | 0.09 |
| SAPPI PAPIER HOLDING 3.625% 15/03/2028 | 650,000 | EUR | 677,700 | 0.09 | 1,000,000 | EUR | | 1,120,735 | 0.15 |
| | | | 2,434,218 | 0.34 | | | | 1,773,875 | 0.24 |
| BELGIUM | | | | | FRANCE | | | | |
| BELFIUS BANK 3.625% VRN PERP | | | | | BNP PARIBAS 7.375% VRN PERP | | | | |
| 1,200,000 | EUR | 1,207,920 | 0.17 | 800,000 | EUR | | 926,058 | 0.13 | |
| KBC GROUP 4.25% VRN PERP | 3,200,000 | EUR | 3,303,207 | 0.45 | CROWN EUROPEAN HOLDINGS 4.75% 15/03/2029 | | | | |
| | | | 4,511,127 | 0.62 | 1,150,000 | EUR | | 1,262,827 | 0.17 |
| BRAZIL | | | | | CROWN EUROPEAN HOLDINGS 5% 15/05/2028 | | | | |
| BRF 5.75% 21/09/2050 | | | | | 800,000 | EUR | | 888,974 | 0.12 |
| | | | 557,673 | 0.08 | ELECTRICITE DE FRANCE 2.875% VRN PERP | | | | |
| | | | 557,673 | 0.08 | 600,000 | EUR | | 604,142 | 0.08 |
| CANADA | | | | | ELECTRICITE DE FRANCE 4% VRN PERP | | | | |
| BOMBARDIER 7.125% 15/06/2026 | | | | | 1,200,000 | EUR | | 1,289,250 | 0.18 |
| | | | 788,473 | 0.11 | ELECTRICITE DE FRANCE 7.5% VRN PERP | | | | |
| BOMBARDIER 7.875% 15/04/2027 | 2,215,000 | USD | 2,219,887 | 0.31 | 1,600,000 | EUR | | 1,879,800 | 0.26 |
| NOVA CHEMICALS 8.5% 15/11/2028 | 1,167,000 | USD | 1,243,885 | 0.17 | 400,000 | EUR | | 399,719 | 0.06 |
| | | | 4,252,245 | 0.59 | 300,000 | EUR | | 325,587 | 0.04 |
| CHINA | | | | | FAURECIA 2.375% 15/06/2027 | | | | |
| CIFI HOLDINGS GROUP 5.95% 20/10/2025 | | | | | 1,300,000 | EUR | | 1,327,577 | 0.18 |
| | | | 31,403 | 0.00 | FNAC DARTY 6% 01/04/2029 | | | | |
| TIMES CHINA HOLDINGS 5.75% 14/01/2027 | 1,200,000 | USD | 36,657 | 0.01 | 245,000 | EUR | | 274,193 | 0.04 |
| WYNN MACAU 5.5% 01/10/2027 | 2,128,000 | USD | 2,038,163 | 0.28 | GOLDSTORY 6.75% 01/02/2030 | | | | |
| ZHENRO PROPERTIES GROUP 6.63% 07/01/2026 | 240,000 | USD | 3,271 | 0.00 | 783,000 | EUR | | 865,300 | 0.12 |
| | | | 2,109,494 | 0.29 | ILIAD 5.375% 14/06/2027 | | | | |
| COLOMBIA | | | | | 2,400,000 | EUR | | 2,650,683 | 0.37 |
| BANCOLOMBIA 4.625% VRN 18/12/2029 | | | | | 900,000 | EUR | | 991,571 | 0.14 |
| | | | 487,940 | 0.07 | LA BANQUE POSTALE 3.875% VRN PERP | | | | |
| ECOPETROL 4.625% 02/11/2031 | 650,000 | USD | 541,317 | 0.07 | 2,400,000 | EUR | | 2,384,873 | 0.33 |
| ECOPETROL 5.875% 02/11/2051 | 500,000 | USD | 359,600 | 0.05 | LA POSTE 3.125% VRN PERP | | | | |
| | | | 1,388,857 | 0.19 | 1,300,000 | EUR | | 1,366,896 | 0.19 |
| CZECH REPUBLIC | | | | | NEXANS 4.25% 11/03/2030 | | | | |
| ENERGOPRO 11% 02/11/2028 | | | | | 500,000 | EUR | | 544,498 | 0.08 |
| | | | 546,738 | 0.08 | NEXANS 5.5% 05/04/2028 | | | | |
| | | | 546,738 | 0.08 | 400,000 | EUR | | 455,596 | 0.06 |
| | | | | | PAPREC HOLDING 7.25% 17/11/2029 | | | | |
| | | | | | 982,000 | EUR | | 1,133,034 | 0.16 |
| | | | | | RCI BANQUE 2.625% VRN 18/02/2030 | | | | |
| | | | | | 2,000,000 | EUR | | 2,114,338 | 0.29 |
| | | | | | RENAULT 2.5% 02/06/2027 | | | | |
| | | | | | 1,200,000 | EUR | | 1,240,672 | 0.17 |
| | | | | | SPIE 2.625% 18/06/2026 | | | | |
| | | | | | 500,000 | EUR | | 526,096 | 0.07 |
| | | | | | TEREOS FINANCE GROUPE 7.25% 15/04/2028 | | | | |
| | | | | | 636,000 | EUR | | 727,623 | 0.10 |
| | | | | | UNIBAILRODAMCOWESTFIELD 7.25% VRN PERP | | | | |
| | | | | | 1,200,000 | EUR | | 1,377,533 | 0.19 |
| | | | | | VALEO 1% 03/08/2028 | | | | |
| | | | | | 800,000 | EUR | | 754,907 | 0.10 |
| | | | | | VALEO 5.875% 12/04/2029 | | | | |
| | | | | | 900,000 | EUR | | 1,038,361 | 0.14 |
| | | | | | VEOLIA ENVIRONNEMENT 2% VRN PERP | | | | |
| | | | | | 900,000 | EUR | | 879,807 | 0.12 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--------------------------|----------------------------|----------|-------------------|-----------------|-----------------------------|----------------------------|----------|------------------|-----------------|
| LOGICOR FINANCING | | | | | PORTUGAL | | | | |
| 4.625% 25/07/2028 | 838,000 | EUR | 916,598 | 0.13 | EDP ENERGIAS DE PORTUGAL | | | | |
| MHP LUX 6.25% 19/09/2029 | 400,000 | USD | 285,819 | 0.04 | 1.875% VRN 02/08/2081 | 1,000,000 | EUR | 1,015,851 | 0.14 |
| MHP LUX 6.95% 03/04/2026 | 500,000 | USD | 423,603 | 0.06 | EDP ENERGIAS DE PORTUGAL | | | | |
| STENA INTERNATIONAL | | | | | 5.943% VRN 23/04/2083 | 500,000 | EUR | 565,278 | 0.08 |
| 7.25% 15/02/2028 | 700,000 | EUR | 799,482 | 0.11 | | | | 1,581,129 | 0.22 |
| | | | 8,867,513 | 1.22 | SPAIN | | | | |
| MACAU | | | | | BANCO DE SABADELL 6% | | | | |
| MGM CHINA HOLDINGS | | | | | VRN 16/08/2033 | 1,800,000 | EUR | 2,010,384 | 0.28 |
| 4.75% 01/02/2027 | 750,000 | USD | 715,540 | 0.10 | CAIXABANK 6.25% VRN | | | | |
| WYNN MACAU 5.625% | | | | | 23/02/2033 | 600,000 | EUR | 687,271 | 0.09 |
| 26/08/2028 | 1,137,000 | USD | 1,078,552 | 0.15 | GRIFOLS 2.25% 15/11/2027 | 1,450,000 | EUR | 1,374,019 | 0.19 |
| | | | 1,794,092 | 0.25 | | | | 4,071,674 | 0.56 |
| MEXICO | | | | | SWEDEN | | | | |
| BANCO MERCANTIL DEL | | | | | VERISURE HOLDING 3.875% | | | | |
| NORTE 6.625% VRN PERP | 900,000 | USD | 821,084 | 0.11 | 15/07/2026 | 1,050,000 | EUR | 1,119,684 | 0.15 |
| TRUST FIBRA 7.375% | | | | | VERISURE MIDHOLDING | | | | |
| 13/02/2034 | 1,000,000 | USD | 998,784 | 0.14 | 5.25% 15/02/2029 | 1,474,000 | EUR | 1,542,479 | 0.22 |
| | | | 1,819,868 | 0.25 | | | | 2,662,163 | 0.37 |
| MOROCCO | | | | | TURKEY | | | | |
| OCF 5.125% 23/06/2051 | 700,000 | USD | 529,135 | 0.07 | AKBANK 9.3686% VRN PERP | 1,000,000 | USD | 996,249 | 0.14 |
| | | | 529,135 | 0.07 | ISTANBUL METROPOLITAN | | | | |
| NETHERLANDS | | | | | MUNICIPALI 10.5% 06/12/2028 | | | | |
| AERCAP HOLDINGS 5.875% | | | | | 467,000 | USD | 499,993 | 0.07 | |
| VRN 10/10/2079 | 705,000 | USD | 701,249 | 0.10 | | | | 1,496,242 | 0.21 |
| COOPERATIEVE RABOBANK | | | | | UNITED STATES | | | | |
| 4.875% VRN PERP | 600,000 | EUR | 611,588 | 0.08 | ALBERTSONS SAFEWAY | | | | |
| NATURGY FINANCE 2.374% | | | | | 4.875% 15/02/2030 | 1,657,000 | USD | 1,578,395 | 0.22 |
| VRN PERP | 1,500,000 | EUR | 1,516,907 | 0.21 | ALBERTSONS SAFEWAY 6.5% | 880,000 | USD | 890,768 | 0.12 |
| NN GROUP 6.375% VRN PERP | 465,000 | EUR | 505,312 | 0.07 | ARSENAL AIC PARENT | | | | |
| OI EUROPEAN GROUP 6.25% | | | | | 8% 01/10/2030 | 3,294,000 | USD | 3,474,308 | 0.48 |
| 15/05/2028 | 700,000 | EUR | 790,053 | 0.11 | EPR PROPERTIES 4.5% | | | | |
| TELEFONICA EUROPE | | | | | 01/06/2027 | 4,454,000 | USD | 4,247,407 | 0.58 |
| 2.376% VRN PERP | 1,100,000 | EUR | 1,050,049 | 0.14 | FORD MOTOR 7.45% | | | | |
| TELEFONICA EUROPE | | | | | 16/07/2031 | 2,568,000 | USD | 2,795,283 | 0.39 |
| 6.135% VRN PERP | 900,000 | EUR | 1,009,927 | 0.14 | GENESIS ENERGY 8.875% | | | | |
| TELEFONICA EUROPE 6.75% | | | | | 15/04/2030 | 1,212,000 | USD | 1,270,747 | 0.18 |
| VRN PERP | 900,000 | EUR | 1,056,153 | 0.15 | GOODYEAR TIRE RUBBER | | | | |
| TENNET HOLDING 2.374% | | | | | 5% 15/07/2029 | 1,439,000 | USD | 1,344,070 | 0.19 |
| VRN PERP | 1,700,000 | EUR | 1,785,945 | 0.25 | IQVIA 2.25% 15/01/2028 | 1,350,000 | EUR | 1,357,760 | 0.19 |
| TRIVIUM PACKAGING | | | | | OLYMPUS WATER US | | | | |
| FINANCE 5.5% 15/08/2026 | 3,905,000 | USD | 3,844,994 | 0.53 | HOLDING 9.625% 15/11/2028 | 3,000,000 | EUR | 3,481,273 | 0.47 |
| ZF EUROPE FINANCE 3% | | | | | ONEMAIN FINANCE 9% | | | | |
| 23/10/2029 | 1,400,000 | EUR | 1,403,572 | 0.19 | 15/01/2029 | 2,388,000 | USD | 2,536,033 | 0.35 |
| ZF EUROPE FINANCE | | | | | PANTHER BF AGGREGATOR | | | | |
| 6.125% 13/03/2029 | 400,000 | EUR | 459,268 | 0.06 | 4.375% 15/05/2026 | 2,500,000 | EUR | 2,688,968 | 0.37 |
| ZIGGO 2.875% 15/01/2030 | 900,000 | EUR | 862,205 | 0.12 | | | | | |
| | | | 15,597,222 | 2.15 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|------------------|----------------|-----------------|
| GUATEMALA | | | | | MEXICO | | | | |
| CT TRUST 5.125% 03/02/2032 | 800,000 | USD | 709,321 | 0.10 | BRASKEM IDESAPI 6.99% 20/02/2032 | 700,000 | USD | 544,620 | 0.08 |
| | | | 709,321 | 0.10 | | | | 544,620 | 0.08 |
| IRELAND | | | | | NETHERLANDS | | | | |
| ARDAGH PACKAGING FINANCE 2.125% 15/08/2026 | 500,000 | EUR | 467,084 | 0.06 | ABERTIS INFRASTRUCTURAS FINANCE 3.248% VRN PERP | 700,000 | EUR | 734,172 | 0.10 |
| ARDAGH PACKAGING FINANCE 5.25% 15/08/2027 | 2,600,000 | USD | 1,645,756 | 0.23 | ALCOA NEDERLAND HOLDING 7.125% 15/03/2031 | 2,019,000 | USD | 2,058,600 | 0.27 |
| | | | 2,112,840 | 0.29 | ASHLAND SERVICES 2% 30/01/2028 | 700,000 | EUR | 695,340 | 0.10 |
| ISRAEL | | | | | PORTUGAL | | | | |
| LEVIATHAN BOND 6.125% 30/06/2025 | 250,000 | USD | 246,523 | 0.03 | EDP ENERGIAS DE PORTUGAL 1.875% VRN 14/03/2082 | 500,000 | EUR | 465,827 | 0.06 |
| LEVIATHAN BOND 6.75% 30/06/2030 | 600,000 | USD | 558,052 | 0.08 | | | | 465,827 | 0.06 |
| | | | 804,575 | 0.11 | SPAIN | | | | |
| ITALY | | | | | GRIFOLS ESCROW ISSUER 4.75% 15/10/2028 | | | | |
| NEXI 1.625% 30/04/2026 | 480,000 | EUR | 493,171 | 0.07 | 1,993,000 | USD | 1,650,537 | 0.23 | |
| | | | 493,171 | 0.07 | | | 1,650,537 | 0.23 | |
| JERSEY | | | | | SWEDEN | | | | |
| ADIENT GLOBAL HOLDINGS 7% 15/04/2028 | 1,106,000 | USD | 1,132,191 | 0.16 | HEIMSTADEN BOSTAD 2.625% VRN PERP | 500,000 | EUR | 329,279 | 0.05 |
| ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031 | 2,529,000 | USD | 2,671,793 | 0.36 | HEIMSTADEN BOSTAD 3% VRN PERP | 615,000 | EUR | 397,018 | 0.05 |
| | | | 3,803,984 | 0.52 | VOLVO CAR 4.25% 31/05/2028 | 400,000 | EUR | 435,189 | 0.06 |
| LIBERIA | | | | | MACAU | | | | |
| ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032 | 674,000 | USD | 680,309 | 0.09 | MGM CHINA HOLDINGS 5.25% 18/06/2025 | 1,909,000 | USD | 1,883,120 | 0.26 |
| ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029 | 8,694,000 | USD | 9,330,168 | 1.29 | | | 1,883,120 | 0.26 | |
| | | | 10,010,477 | 1.38 | | | | | |
| LUXEMBOURG | | | | | | | | | |
| AEGEA FINANCE 6.75% 20/05/2029 | 614,000 | USD | 600,763 | 0.08 | | | | | |
| BK LC LUX 5.25% 30/04/2029 | 900,000 | EUR | 980,726 | 0.14 | | | | | |
| CONTOURGLOBAL POWER HOLDINGS 3.125% 01/01/2028 | 1,200,000 | EUR | 1,210,167 | 0.16 | | | | | |
| GRAND CITY PROPERTIES 1.5% VRN PERP | 600,000 | EUR | 418,966 | 0.06 | | | | | |
| MEXICO REMITTANCES FUNDING 4.875% 15/01/2028 | 500,000 | USD | 358,795 | 0.05 | | | | | |
| TELENET FINANCE LUX NOTE 3.5% 01/03/2028 | 600,000 | EUR | 621,183 | 0.09 | | | | | |
| | | | 4,190,600 | 0.58 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

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

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| DIRECTV HOLDINGS 5.875% 15/08/2027 | 1,000,000 | USD | 946,958 | 0.13 | KINETIK HOLDINGS 5.875% 15/06/2030 | 6,952,000 | USD | 6,807,426 | 0.93 |
| DISH NETWORK 11.75% 15/11/2027 | 2,213,000 | USD | 2,262,301 | 0.31 | KODIAK GAS SERVICES 7.25% 15/02/2029 | 647,000 | USD | 659,904 | 0.09 |
| EMERALD DEBT MERGER 6.625% 15/12/2030 | 2,132,000 | USD | 2,156,755 | 0.30 | KOSMOS ENERGY 7.75% 01/05/2027 | 700,000 | USD | 691,959 | 0.10 |
| EQM MIDSTREAM PARTNERS 7.5% 01/06/2027 | 3,030,000 | USD | 3,115,641 | 0.43 | LABL 9.5% 01/11/2028 | 4,627,000 | USD | 4,691,424 | 0.65 |
| EQM MIDSTREAM PARTNERS 7.5% 01/06/2030 | 2,453,000 | USD | 2,625,806 | 0.36 | LEVEL 3 FINANCING 10.5% 15/05/2030 | 2,528,000 | USD | 2,613,144 | 0.36 |
| ESAB 6.25% 15/04/2029 | 894,000 | USD | 899,464 | 0.12 | LEVI STRAUSS 3.375% 15/03/2027 | 1,000,000 | EUR | 1,064,617 | 0.15 |
| FERTITTA ENTERTAINMENT 6.75% 15/07/2030 | 1,557,000 | USD | 1,403,324 | 0.19 | LIFEPOINT HEALTH 9.875% 15/08/2030 | 3,256,000 | USD | 3,409,067 | 0.47 |
| FORTREA HOLDINGS 7.5% 01/07/2030 | 2,289,000 | USD | 2,366,725 | 0.33 | MACYS RETAIL HOLDINGS 5.875% 01/04/2029 | 4,304,000 | USD | 4,227,237 | 0.58 |
| FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029 | 1,004,000 | USD | 1,028,568 | 0.14 | MCAFFEE 7.375% 15/02/2030 | 2,975,000 | USD | 2,747,197 | 0.38 |
| FRONTIER COMMUNICATIONS 5.875% 15/10/2027 | 3,415,000 | USD | 3,310,203 | 0.46 | MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029 | 1,823,000 | USD | 1,833,452 | 0.25 |
| GEN DIGITAL 7.125% 30/09/2030 | 2,611,000 | USD | 2,684,346 | 0.37 | MGM RESORTS INTERNATIONAL 6.5% 15/04/2032 | 2,496,000 | USD | 2,493,672 | 0.34 |
| GENESIS ENERGY 7.75% 01/02/2028 | 2,649,000 | USD | 2,666,465 | 0.37 | MODIVCARE ESCROW ISSUER 5% 01/10/2029 | 2,962,000 | USD | 2,151,208 | 0.30 |
| GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033 | 1,250,000 | USD | 1,318,624 | 0.18 | MOZART DEBT MERGER 3.875% 01/04/2029 | 3,056,000 | USD | 2,786,638 | 0.38 |
| GPC MERGER 7.125% 15/08/2028 | 4,037,000 | USD | 3,666,956 | 0.51 | MPT OPERATING PARTNERSHIP 3.325% 24/03/2025 | 2,900,000 | EUR | 2,956,891 | 0.41 |
| GRAY ESCROW 7% 15/05/2027 | 2,646,000 | USD | 2,465,525 | 0.34 | MSCI 3.875% 15/02/2031 | 2,479,000 | USD | 2,215,634 | 0.31 |
| HERC HOLDINGS 5.5% 15/07/2027 | 1,252,000 | USD | 1,231,956 | 0.17 | NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031 | 7,657,000 | USD | 7,070,167 | 0.96 |
| HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032 | 2,086,000 | USD | 2,093,977 | 0.29 | NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032 | 698,000 | USD | 694,833 | 0.10 |
| HOME POINT CAPITAL 5% 01/02/2026 | 3,833,000 | USD | 3,755,440 | 0.52 | NAVIENT 6.75% 15/06/2026 | 5,424,000 | USD | 5,477,914 | 0.76 |
| IQVIA 2.875% 15/06/2028 | 6,000,000 | EUR | 6,111,658 | 0.84 | NCL 8.125% 15/01/2029 | 3,363,000 | USD | 3,567,061 | 0.49 |
| IQVIA 6.5% 15/05/2030 | 2,142,000 | USD | 2,188,029 | 0.30 | NCR 5.125% 15/04/2029 | 1,387,000 | USD | 1,287,636 | 0.18 |
| IRON MOUNTAIN 5.25% 15/03/2028 | 3,711,000 | USD | 3,595,246 | 0.50 | NCR ATLEOS ESCROW 9.5% 01/04/2029 | 3,042,000 | USD | 3,255,718 | 0.45 |
| IRON MOUNTAIN 5.25% 15/07/2030 | 4,341,000 | USD | 4,117,380 | 0.57 | NOVELIS 4.75% 30/01/2030 | 1,654,000 | USD | 1,530,706 | 0.21 |
| JEFFERIES FINANCE 5% 15/08/2028 | 2,752,000 | USD | 2,534,428 | 0.35 | OPEN TEXT HOLDINGS 4.125% 01/12/2031 | 1,619,000 | USD | 1,421,021 | 0.20 |
| JELD WEN 4.875% 15/12/2027 | 3,841,000 | USD | 3,684,588 | 0.51 | OWENS MINOR 6.625% 01/04/2030 | 2,144,000 | USD | 2,130,377 | 0.29 |
| KAISER ALUMINUM 4.625% 01/03/2028 | 3,070,000 | USD | 2,888,441 | 0.40 | PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028 | 767,000 | USD | 716,759 | 0.10 |
| | | | | | PANTHER BF AGGREGATOR 8.5% 15/05/2027 | 5,554,000 | USD | 5,565,564 | 0.77 |
| | | | | | PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031 | 6,386,000 | USD | 5,938,130 | 0.82 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029 | 1,355,000 | USD | 1,393,948 | 0.19 | TRANSDIGM 7.125% 01/12/2031 | 810,000 | USD | 836,089 | 0.12 |
| PERMIAN RESOURCES OPERATING 7% 15/01/2032 | 5,000,000 | USD | 5,187,044 | 0.72 | TRONOX 4.625% 15/03/2029 | 3,852,000 | USD | 3,461,870 | 0.48 |
| PETSMART FINANCE 7.75% 15/02/2029 | 4,048,000 | USD | 3,946,210 | 0.54 | UBER TECHNOLOGIES 8% 01/11/2026 | 930,000 | USD | 941,935 | 0.13 |
| POST HOLDINGS 4.625% 15/04/2030 | 4,322,000 | USD | 3,977,082 | 0.55 | UNITED AIRLINES 4.625% 15/04/2029 | 3,000,000 | USD | 2,794,243 | 0.39 |
| PRAIRIE ACQUIROR 9% 01/08/2029 | 1,262,000 | USD | 1,303,512 | 0.18 | VENTURE GLOBAL 8.125% 01/11/2026 | 7,334,000 | USD | 7,497,949 | 1.02 |
| PRESIDIO HOLDINGS 8.25% 01/02/2028 | 3,076,000 | USD | 3,074,149 | 0.42 | VENTURE GLOBAL 9.875% 01/02/2032 | 572,000 | USD | 617,392 | 0.09 |
| PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028 | 4,571,000 | USD | 4,483,526 | 0.62 | VICI PROPERTIES 4.125% 15/08/2030 | 2,000,000 | USD | 1,824,669 | 0.25 |
| RITHM CAPITAL 6.25% 15/10/2025 | 1,906,000 | USD | 1,893,555 | 0.26 | VIKING CRUISES 9.125% 15/07/2031 | 1,897,000 | USD | 2,078,163 | 0.29 |
| RITHM CAPITAL 8% 01/04/2029 | 3,031,000 | USD | 2,942,736 | 0.41 | VIKING OCEAN CRUISES 5.625% 15/02/2029 | 4,184,000 | USD | 4,081,939 | 0.56 |
| SEAGATE 8.25% 15/12/2029 | 2,870,000 | USD | 3,089,946 | 0.43 | VINE ENERGY HOLDINGS 6.75% 15/04/2029 | 5,403,000 | USD | 5,467,750 | 0.75 |
| SERVICE PROPERTIES TRUST 7.5% 15/09/2025 | 3,726,000 | USD | 3,776,687 | 0.52 | VISTRA 7% VRN PERP | 2,663,000 | USD | 2,639,508 | 0.36 |
| SERVICE PROPERTIES TRUST 8.625% 15/11/2031 | 2,073,000 | USD | 2,213,114 | 0.31 | VISTRA 8% VRN PERP | 1,622,000 | USD | 1,656,392 | 0.23 |
| SIERRACOL ENERGY ANDINA 6% 15/06/2028 | 443,000 | USD | 389,700 | 0.05 | VISTRA OPERATIONS 5.5% 01/09/2026 | 1,727,000 | USD | 1,702,297 | 0.23 |
| SIRIUS XM RADIO 5% 01/08/2027 | 3,103,000 | USD | 2,992,189 | 0.41 | WAND NEWCO 7.625% 30/01/2032 | 1,952,000 | USD | 2,021,789 | 0.28 |
| STANDARD INDUSTRIES 4.75% 15/01/2028 | 3,542,000 | USD | 3,385,436 | 0.47 | WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026 | 2,631,000 | USD | 2,576,692 | 0.36 |
| SUMMIT MATERIALS 7.25% 15/01/2031 | 632,000 | USD | 657,431 | 0.09 | WR GRACE HOLDINGS 5.625% 15/08/2029 | 3,079,000 | USD | 2,759,268 | 0.38 |
| SUNOCO LP SUNOCO FINANCE 7% 15/09/2028 | 2,028,000 | USD | 2,074,977 | 0.29 | WR GRACE HOLDINGS 7.375% 01/03/2031 | 1,637,000 | USD | 1,662,870 | 0.23 |
| SURGERY CENTER HOLDINGS 7.25% 15/04/2032 | 1,819,000 | USD | 1,831,647 | 0.25 | WYNDHAM DESTINATIONS 6.625% 31/07/2026 | 3,000,000 | USD | 3,024,616 | 0.42 |
| TALLGRASS ENERGY PARTNERS 6% 01/03/2027 | 4,268,000 | USD | 4,204,908 | 0.58 | | | | 411,545,417 | 56.73 |
| TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029 | 2,546,000 | USD | 2,562,447 | 0.35 | TOTAL BONDS | | | 507,805,599 | 70.00 |
| TENET HEALTHCARE 5.125% 01/11/2027 | 1,500,000 | USD | 1,468,256 | 0.20 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 507,805,599 | 70.00 |
| TENET HEALTHCARE 6.125% 01/10/2028 | 5,310,000 | USD | 5,300,661 | 0.73 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| TRANSDIGM 5.5% 15/11/2027 | 2,152,000 | USD | 2,109,383 | 0.29 | IRELAND | | | | |
| TRANSDIGM 6.75% 15/08/2028 | 3,016,000 | USD | 3,064,035 | 0.42 | HSBC GLOBAL LIQUIDITY FUND | 6,013,437 | USD | 6,013,437 | 0.83 |
| | | | | | ISHARES EURO HIGH YIELD CORP UCITS BOND ETF | 15,500 | EUR | 1,534,841 | 0.21 |
| | | | | | | | | 7,548,278 | 1.04 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|
| LUXEMBOURG | | | | |
| HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC" | 113,252 | USD | 27,275,002 | 3.76 |
| | | | <u>27,275,002</u> | <u>3.76</u> |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | <u>34,823,280</u> | <u>4.80</u> |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| NETHERLANDS | | | | |
| IHS NETHERLANDS HOLDCO 8% 18/09/2027 | 1,000,000 | USD | 957,766 | 0.13 |
| | | | <u>957,766</u> | <u>0.13</u> |
| TOTAL BONDS | | | <u>957,766</u> | <u>0.13</u> |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | <u>957,766</u> | <u>0.13</u> |
| TOTAL INVESTMENTS | | | <u>715,472,081</u> | <u>98.63</u> |
| OTHER NET ASSETS | | | <u>9,912,141</u> | <u>1.37</u> |
| TOTAL NET ASSETS | | | <u>725,384,222</u> | <u>100.00</u> |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------|-----------------|---|----------------------------|----------|----------------|-----------------|
| INVESTMENTS | | | | | VEOLIA ENVIRONNEMENT 2.25% VRN PERP | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | VEOLIA ENVIRONNEMENT 2.5% VRN PERP | | | | |
| BONDS | | | | | GERMANY | | | | |
| AUSTRIA | | | | | COMMERZBANK 1.375% VRN 29/12/2031 | | | | |
| ERSTE GROUP BANK 4.25% VRN PERP | 200,000 | EUR | 195,132 | 0.56 | COMMERZBANK 4% VRN 05/12/2030 | 100,000 | EUR | 106,779 | 0.31 |
| | | | 195,132 | 0.56 | TUI 5.875% 15/03/2029 | 100,000 | EUR | 109,823 | 0.32 |
| BELGIUM | | | | | GREAT BRITAIN | | | | |
| KBC GROUP 4.25% VRN PERP | 200,000 | EUR | 206,412 | 0.60 | BARCLAYS 8% VRN PERP LLOYDS BANKING GROUP 7.5% VRN PERP | 200,000 | USD | 200,008 | 0.58 |
| | | | 206,412 | 0.60 | NGG FINANCE 2.125% VRN 05/09/2082 | 200,000 | USD | 199,196 | 0.57 |
| CANADA | | | | | VODAFONE GROUP 2.625% VRN 27/08/2080 | | | | |
| NOVA CHEMICALS 8.5% 15/11/2028 | 45,000 | USD | 47,965 | 0.14 | | 100,000 | EUR | 99,330 | 0.29 |
| | | | 47,965 | 0.14 | | 200,000 | EUR | 207,604 | 0.60 |
| DENMARK | | | | | IRELAND | | | | |
| ORSTED 5.125% VRN 14/03/3024 | 100,000 | EUR | 108,756 | 0.31 | BANK OF IRELAND 6.75% VRN 01/03/2033 | 100,000 | EUR | 115,632 | 0.34 |
| | | | 108,756 | 0.31 | ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028 | 100,000 | EUR | 112,114 | 0.32 |
| FINLAND | | | | | ITALY | | | | |
| HUHTAMAKI 4.25% 09/06/2027 | 100,000 | EUR | 108,836 | 0.31 | INFRASTRUTTURE WIRELESS 1.625% 21/10/2028 | 100,000 | EUR | 100,309 | 0.29 |
| | | | 108,836 | 0.31 | INTESA SANPAOLO 6.184% VRN 20/02/2034 | 200,000 | EUR | 229,930 | 0.66 |
| FRANCE | | | | | TELECOM ITALIA SPAMILANO 7.875% 31/07/2028 | | | | |
| BNP PARIBAS 7.375% VRN PERP | 200,000 | EUR | 231,472 | 0.68 | | 200,000 | EUR | 237,562 | 0.69 |
| CROWN EUROPEAN HOLDINGS 5% 15/05/2028 | 100,000 | EUR | 111,101 | 0.32 | | | | 567,801 | 1.64 |
| ELECTRICITE DE FRANCE 2.875% VRN PERP | 200,000 | EUR | 201,343 | 0.58 | JERSEY | | | | |
| ELECTRICITE DE FRANCE 4% VRN PERP | 100,000 | EUR | 107,418 | 0.31 | AVIS BUDGET FINANCE 7.25% 31/07/2030 | 100,000 | EUR | 107,948 | 0.31 |
| ELIS 4.125% 24/05/2027 | 100,000 | EUR | 108,867 | 0.31 | | | | 107,948 | 0.31 |
| FAURECIA 2.375% 15/06/2027 | 100,000 | EUR | 102,102 | 0.29 | LUXEMBOURG | | | | |
| FAURECIA 2.375% 15/06/2029 | 100,000 | EUR | 97,994 | 0.28 | EPHIOS SUBCO 7.875% 31/01/2031 | 100,000 | EUR | 113,739 | 0.33 |
| GOLDSTORY 6.75% 01/02/2030 | 100,000 | EUR | 110,490 | 0.32 | STENA INTERNATIONAL 7.25% 15/02/2028 | 100,000 | EUR | 114,190 | 0.33 |
| LA BANQUE POSTALE 5.5% VRN 05/03/2034 | 200,000 | EUR | 226,862 | 0.66 | | | | 227,929 | 0.66 |
| LA POSTE 3.125% VRN PERP | 200,000 | EUR | 210,253 | 0.61 | NETHERLANDS | | | | |
| NEXANS 5.5% 05/04/2028 | 100,000 | EUR | 113,878 | 0.33 | AERCAP HOLDINGS 5.875% VRN 10/10/2079 | 332,000 | USD | 330,234 | 0.95 |
| PAPREC HOLDING 7.25% 17/11/2029 | 100,000 | EUR | 115,359 | 0.33 | GAS NATURAL FENOSA FINANCE 3.375% VRN PERP | 100,000 | EUR | 108,037 | 0.31 |
| RCI BANQUE 2.625% VRN 18/02/2030 | 100,000 | EUR | 105,697 | 0.30 | NATURGY FINANCE 2.374% VRN PERP | 100,000 | EUR | 101,108 | 0.29 |
| VALEO 5.875% 12/04/2029 | 100,000 | EUR | 115,352 | 0.33 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| TELEFONICA EUROPE 6.135% VRN PERP | 100,000 | EUR | 112,193 | 0.32 | AMERICA 3.75% 15/01/2032 US (GOVT) 4.75% 15/11/2043 | 97,000 62,000 | USD | 84,742 64,504 | 0.24 0.19 |
| TELEFONICA EUROPE VRN PERP | 100,000 | EUR | 105,981 | 0.31 | | | | 874,170 | 2.52 |
| TENNET HOLDING 2.374% VRN PERP | 100,000 | EUR | 105,036 | 0.30 | TOTAL BONDS | | | 7,993,541 | 23.06 |
| TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026 | 463,000 | USD | 455,885 | 1.32 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 7,993,541 | 23.06 |
| | | | 1,318,474 | 3.80 | | | | | |
| PORTUGAL | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| EDP ENERGIAS DE PORTUGAL 5.943% VRN 23/04/2083 | 100,000 | EUR | 113,035 | 0.33 | BONDS | | | | |
| EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/08/2081 | 100,000 | EUR | 101,566 | 0.29 | | | | | |
| | | | 214,601 | 0.62 | AUSTRALIA | | | | |
| SPAIN | | | | | FMG RESOURCES 5.875% 15/04/2030 | 220,000 | USD | 216,469 | 0.62 |
| BANCO DE SABADELL 6% VRN 16/08/2033 | 100,000 | EUR | 111,667 | 0.32 | MINERAL RESOURCES 8% 01/11/2027 | 47,000 | USD | 47,977 | 0.14 |
| CAIXABANK 1.25% VRN 18/06/2031 | 100,000 | EUR | 101,238 | 0.29 | MINERAL RESOURCES 8.125% 01/05/2027 | 117,000 | USD | 118,435 | 0.34 |
| CELLNEX TELECOM 1.75% 23/10/2030 | 100,000 | EUR | 96,361 | 0.28 | MINERAL RESOURCES 8.5% 01/05/2030 | 41,000 | USD | 42,331 | 0.12 |
| CELLNEX TELECOM 1.875% 26/06/2029 | 100,000 | EUR | 99,204 | 0.29 | | | | 425,212 | 1.22 |
| GRIFOLS 2.25% 15/11/2027 | 100,000 | EUR | 94,742 | 0.27 | CANADA | | | | |
| | | | 503,212 | 1.45 | BC ULC NEW RED FINANCE 4.375% 15/01/2028 | 398,000 | USD | 376,612 | 1.08 |
| SWEDEN | | | | | HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029 | 66,000 | USD | 68,341 | 0.20 |
| VERISURE MIDHOLDING 5.25% 15/02/2029 | 100,000 | EUR | 104,626 | 0.30 | NOVA CHEMICALS 9% 15/02/2030 | 103,000 | USD | 106,488 | 0.31 |
| | | | 104,626 | 0.30 | OPEN TEXT 6.9% 01/12/2027 | 344,000 | USD | 356,183 | 1.03 |
| UNITED STATES | | | | | | | | 907,624 | 2.62 |
| ALBERTSONS SAFEWAY 4.875% 15/02/2030 | 58,000 | USD | 55,249 | 0.16 | FRANCE | | | | |
| ALBERTSONS SAFEWAY 6.5% 15/02/2028 | 95,000 | USD | 96,162 | 0.28 | CONSTELLIUM 5.625% 15/06/2028 | 487,000 | USD | 474,760 | 1.37 |
| ARSENAL AIC PARENT 8% 01/10/2030 | 136,000 | USD | 143,445 | 0.41 | FNAC DARTY 2.625% 30/05/2026 | 100,000 | EUR | 107,525 | 0.31 |
| BALL CORP 6.875% 15/03/2028 | 23,000 | USD | 23,657 | 0.07 | GETLINK 3.5% 30/10/2025 | 100,000 | EUR | 107,179 | 0.31 |
| GOODYEAR TIRE RUBBER 5% 15/07/2029 | 113,000 | USD | 105,545 | 0.30 | MOBILUX FINANCE 4.25% 15/07/2028 | 100,000 | EUR | 101,703 | 0.29 |
| IQVIA 2.25% 15/01/2028 | 100,000 | EUR | 100,556 | 0.29 | REXEL 2.125% 15/06/2028 | 200,000 | EUR | 201,112 | 0.58 |
| QUINTILES IMS 2.875% 15/09/2025 | 100,000 | EUR | 106,174 | 0.31 | | | | 992,279 | 2.86 |
| SPRINGLEAF FINANCE 5.375% 15/11/2029 | 100,000 | USD | 94,136 | 0.27 | GERMANY | | | | |
| UNITED RENTALS NORTH | | | | | DEUTSCHE BANK 4.5% VRN PERP | 200,000 | EUR | 186,630 | 0.54 |
| | | | | | | | | 186,630 | 0.54 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--------------------------|----------------------------|----------|----------------|-----------------|----------------------------|----------------------------|----------|----------------|-----------------|
| GREAT BRITAIN | | | | | SWEDEN | | | | |
| DRAX FINCO 2.625% | | | | | HEIMSTADEN BOSTAD 3% | | | | |
| 01/11/2025 | 100,000 | EUR | 105,085 | 0.30 | VRN PERP | 100,000 | EUR | 64,544 | 0.19 |
| EC FINANCE 3% 15/10/2026 | 100,000 | EUR | 105,132 | 0.31 | VOLVO CAR 4.25% | | | | |
| NOMAD FOODS BONDCO 2.5% | | | | | 31/05/2028 | 100,000 | EUR | 108,777 | 0.31 |
| 24/06/2028 | 100,000 | EUR | 101,035 | 0.29 | | | | 173,321 | 0.50 |
| | | | 311,252 | 0.90 | UNITED STATES | | | | |
| ITALY | | | | | AAR ESCROW ISSUER 6.75% | | | | |
| NEXI 1.625% 30/04/2026 | 100,000 | EUR | 102,725 | 0.30 | 15/03/2029 | 35,000 | USD | 35,335 | 0.10 |
| | | | 102,725 | 0.30 | ADAPTHEALTH 5.125% | | | | |
| JERSEY | | | | | 01/03/2030 | 145,000 | USD | 126,562 | 0.37 |
| ADIANT GLOBAL HOLDINGS | | | | | ALLY FINANCIAL 4.7% VRN | | | | |
| 7% 15/04/2028 | 39,000 | USD | 39,924 | 0.12 | PERP | 369,000 | USD | 308,947 | 0.89 |
| ADIANT GLOBAL HOLDINGS | | | | | AMER SPORTS 6.75% | | | | |
| 8.25% 15/04/2031 | 93,000 | USD | 98,251 | 0.28 | 16/02/2031 | 420,000 | USD | 419,254 | 1.21 |
| | | | 138,175 | 0.40 | AMERICAN AIRLINES 8.5% | | | | |
| LIBERIA | | | | | 15/05/2029 | 97,000 | USD | 102,519 | 0.30 |
| ROYAL CARIBBEAN CRUISES | | | | | AMERICAN AIRLINES | | | | |
| 6.25% 15/03/2032 | 23,000 | USD | 23,215 | 0.07 | ADVANTAGE 5.75% 20/04/2029 | 325,000 | USD | 320,101 | 0.92 |
| ROYAL CARIBBEAN CRUISES | | | | | ARCHROCK PARTNERS | | | | |
| 8.25% 15/01/2029 | 325,000 | USD | 344,410 | 0.99 | 6.875% 01/04/2027 | 371,000 | USD | 372,620 | 1.07 |
| ROYAL CARIBBEAN CRUISES | | | | | ARSENAL AIC PARENT | | | | |
| 9.25% 15/01/2029 | 86,000 | USD | 92,293 | 0.27 | 11.5% 01/10/2031 | 86,000 | USD | 96,066 | 0.28 |
| | | | 459,918 | 1.33 | ASBURY AUTOMOTIVE GROUP | | | | |
| LUXEMBOURG | | | | | 4.625% 15/11/2029 | 378,000 | USD | 349,710 | 1.01 |
| BK LC LUX 5.25% | | | | | ASBURY AUTOMOTIVE GROUP | | | | |
| 30/04/2029 | 100,000 | EUR | 108,949 | 0.31 | 5% 15/02/2032 | 5,000 | USD | 4,536 | 0.01 |
| STENA INTERNATIONAL | | | | | ASCENT RESOURCES UTICA | | | | |
| 7.25% 15/01/2031 | 200,000 | USD | 200,143 | 0.58 | HOLDINGS 8.25% 31/12/2028 | 84,000 | USD | 86,359 | 0.25 |
| TELENET FINANCE LUX | | | | | AVIS BUDGET CAR RENTAL | | | | |
| NOTE 3.5% 01/03/2028 | 100,000 | EUR | 103,511 | 0.30 | 8% 15/02/2031 | 284,000 | USD | 283,728 | 0.82 |
| | | | 412,603 | 1.19 | AXALTA COATING SYSTEMS | | | | |
| NETHERLANDS | | | | | 4.75% 15/06/2027 | 432,000 | USD | 417,754 | 1.21 |
| ABERTIS INFRASTRUCTURAS | | | | | BLUE RACER MIDSTREAM | | | | |
| FINANCE 3.248% VRN PERP | 100,000 | EUR | 104,862 | 0.30 | 7.625% 15/12/2025 | 184,000 | USD | 185,936 | 0.54 |
| ASHLAND SERVICES 2% | | | | | BLUE RACER MIDSTREAM | | | | |
| 30/01/2028 | 100,000 | EUR | 99,316 | 0.29 | FINANCE 6.625% 15/07/2026 | 127,000 | USD | 126,936 | 0.37 |
| CONSTELLIUM 4.25% | | | | | BUILDERS FIRSTSOURCE 5% | | | | |
| 15/02/2026 | 100,000 | EUR | 107,902 | 0.31 | 01/03/2030 | 162,000 | USD | 154,963 | 0.45 |
| DUFY ONE 2% 15/02/2027 | 100,000 | EUR | 101,857 | 0.29 | BUILDERS FIRSTSOURCE | | | | |
| KONINKLIJKE KPN 6% VRN | | | | | 6.375% 01/03/2034 | 319,000 | USD | 320,410 | 0.92 |
| PERP | 100,000 | EUR | 113,896 | 0.33 | CAMELOT RETURN MERGER | | | | |
| TRIVIUM PACKAGING | | | | | 8.75% 01/08/2028 | 250,000 | USD | 256,854 | 0.74 |
| FINANCE 3.75% 15/08/2026 | 100,000 | EUR | 105,022 | 0.30 | CCO HOLDINGS 4.75% | | | | |
| VZ VENDOR FINANCING | | | | | 01/03/2030 | 374,000 | USD | 321,909 | 0.93 |
| 2.875% 15/01/2029 | 100,000 | EUR | 93,481 | 0.27 | CCO HOLDINGS 6.375% | | | | |
| ZIGGO BOND 5.125% | | | | | 01/09/2029 | 195,000 | USD | 185,251 | 0.53 |
| 28/02/2030 | 280,000 | USD | 239,853 | 0.69 | CHART INDUSTRIES 7.5% | | | | |
| | | | 966,189 | 2.78 | 01/01/2030 | 112,000 | USD | 116,421 | 0.34 |
| SPAIN | | | | | CHART INDUSTRIES 9.5% | | | | |
| ALMIRALL 2.125% | | | | | 01/01/2031 | 149,000 | USD | 162,620 | 0.47 |
| 30/09/2026 | 100,000 | EUR | 102,878 | 0.30 | | | | | |
| | | | 102,878 | 0.30 | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030 | 31,000 | USD | 25,309 | 0.07 | KINETIK HOLDINGS 5.875% 15/06/2030 | 280,000 | USD | 274,177 | 0.79 |
| CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026 | 484,000 | USD | 482,898 | 1.38 | KODIAK GAS SERVICES 7.25% 15/02/2029 | 25,000 | USD | 25,499 | 0.07 |
| CINEMARK 5.875% 15/03/2026 | 195,000 | USD | 192,833 | 0.56 | LABL 9.5% 01/11/2028 | 248,000 | USD | 251,453 | 0.73 |
| CLARIVATE SCIENCE HOLDINGS 4.875% 01/07/2029 | 150,000 | USD | 138,914 | 0.40 | LEVEL 3 FINANCING 10.5% 15/05/2030 | 166,000 | USD | 171,591 | 0.49 |
| CLOUD SOFTWARE 6.5% 31/03/2029 | 112,000 | USD | 106,352 | 0.31 | LEVI STRAUSS 3.375% 15/03/2027 | 100,000 | EUR | 106,442 | 0.31 |
| CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029 | 75,000 | USD | 75,161 | 0.22 | LIFEPOINT HEALTH 9.875% 15/08/2030 | 148,000 | USD | 154,958 | 0.45 |
| CSC HOLDINGS 11.25% 15/05/2028 | 200,000 | USD | 198,436 | 0.57 | MACYS RETAIL HOLDINGS 5.875% 01/04/2029 | 255,000 | USD | 250,452 | 0.72 |
| DANA 5.375% 15/11/2027 | 227,000 | USD | 222,724 | 0.64 | MCAFEE 7.375% 15/02/2030 | 159,000 | USD | 146,825 | 0.42 |
| DAVE BUSTERS 7.625% 01/11/2025 | 285,000 | USD | 287,402 | 0.83 | MEDNAX 5.375% 15/02/2030 | 205,000 | USD | 187,059 | 0.54 |
| DIRECTV HOLDINGS 5.875% 15/08/2027 | 150,000 | USD | 142,044 | 0.41 | MODIVCARE ESCROW ISSUER 5% 01/10/2029 | 148,000 | USD | 107,488 | 0.31 |
| EMERALD DEBT MERGER 6.625% 15/12/2030 | 52,000 | USD | 52,604 | 0.15 | MOZART DEBT MERGER 3.875% 01/04/2029 | 175,000 | USD | 159,575 | 0.46 |
| ENCOMPASS HEALTH 4.5% 01/02/2028 | 338,000 | USD | 322,088 | 0.93 | MSCI 3.875% 15/02/2031 | 176,000 | USD | 157,302 | 0.45 |
| ENLINK MIDSTREAM 5.375% 01/06/2029 | 263,000 | USD | 258,314 | 0.75 | NATIONSTAR MORTGAGE HOLDINGS 5.125% 15/12/2030 | 419,000 | USD | 380,882 | 1.10 |
| ENLINK MIDSTREAM 6.5% 01/09/2030 | 13,000 | USD | 13,378 | 0.04 | NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027 | 150,000 | USD | 148,285 | 0.43 |
| ESAB 6.25% 15/04/2029 | 43,000 | USD | 43,263 | 0.12 | NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032 | 26,000 | USD | 25,882 | 0.07 |
| FORTREA HOLDINGS 7.5% 01/07/2030 | 230,000 | USD | 237,810 | 0.69 | NCR 5.125% 15/04/2029 | 127,000 | USD | 117,902 | 0.34 |
| FRONTIER COMMUNICATIONS 5.875% 15/10/2027 | 190,000 | USD | 184,169 | 0.53 | NCR ATLEOS ESCROW 9.5% 01/04/2029 | 123,000 | USD | 131,641 | 0.38 |
| GEN DIGITAL 7.125% 30/09/2030 | 105,000 | USD | 107,950 | 0.31 | NEXSTAR ESCROW 5.625% 15/07/2027 | 338,000 | USD | 324,699 | 0.94 |
| GRAY ESCROW 7% 15/05/2027 | 195,000 | USD | 181,700 | 0.52 | OUTFRONT MEDIA CAPITAL 4.25% 15/01/2029 | 159,000 | USD | 144,217 | 0.42 |
| HERC HOLDINGS 5.5% 15/07/2027 | 287,000 | USD | 282,405 | 0.81 | OWENS MINOR 4.5% 31/03/2029 | 185,000 | USD | 169,460 | 0.49 |
| HILTON GRAND VACATIONS BORROWER 5% 01/06/2029 | 270,000 | USD | 252,265 | 0.73 | OWENSBROCKWAY GLASS CONTAINER 6.625% 13/05/2027 | 250,000 | USD | 250,443 | 0.72 |
| HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032 | 78,000 | USD | 78,298 | 0.23 | PANTHER BF AGGREGATOR 8.5% 15/05/2027 | 284,000 | USD | 284,591 | 0.82 |
| HOME POINT CAPITAL 5% 01/02/2026 | 74,000 | USD | 72,503 | 0.21 | PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2028 | 179,000 | USD | 177,080 | 0.51 |
| IQVIA 2.875% 15/06/2028 | 400,000 | EUR | 407,367 | 1.18 | PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031 | 274,000 | USD | 254,784 | 0.73 |
| IQVIA 6.5% 15/05/2030 | 378,000 | USD | 386,123 | 1.11 | PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029 | 51,000 | USD | 52,466 | 0.15 |
| IRON MOUNTAIN 5.25% 15/07/2030 | 427,000 | USD | 405,004 | 1.17 | PRAIRIE ACQUIROR 9% 01/08/2029 | 21,000 | USD | 21,691 | 0.06 |
| JELD WEN 4.875% 15/12/2027 | 375,000 | USD | 359,729 | 1.04 | PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028 | 244,000 | USD | 239,331 | 0.69 |
| | | | | | SEAGATE 8.25% 15/12/2029 | 355,000 | USD | 382,206 | 1.10 |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| SELECT MEDICAL 6.25% 15/08/2026 | 137,000 | USD | 137,433 | 0.40 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| SIRIUS XM RADIO 5% 01/08/2027 | 280,000 | USD | 270,001 | 0.78 | IRELAND | | | | |
| SPRINGLEAF FINANCE 6.625% 15/01/2028 | 99,000 | USD | 99,509 | 0.29 | HSBC GLOBAL LIQUIDITY FUND | 1,012,433 | USD | 1,012,432 | 2.92 |
| SPRINGLEAF FINANCE CORP 6.875% 15/03/2025 | 179,000 | USD | 180,966 | 0.52 | HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 4 | USD | 4 | 0.00 |
| STANDARD INDUSTRIES 4.75% 15/01/2028 | 95,000 | USD | 90,801 | 0.26 | | | | <u>1,012,436</u> | <u>2.92</u> |
| STANDARD INDUSTRIES 5% 15/02/2027 | 279,000 | USD | 271,305 | 0.78 | LUXEMBOURG | | | | |
| SUMMIT MATERIALS 7.25% 15/01/2031 | 24,000 | USD | 24,966 | 0.07 | HGIF GLOBAL ASSET BACKED HIGH YIELD "ZC" | 3,831 | USD | 922,548 | 2.66 |
| SUNOCO LP SUNOCO FINANCE 7% 15/09/2028 | 78,000 | USD | 79,807 | 0.23 | | | | <u>922,548</u> | <u>2.66</u> |
| SURGERY CENTER HOLDINGS 6.75% 01/07/2025 | 41,000 | USD | 41,021 | 0.12 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | <u>1,934,984</u> | <u>5.58</u> |
| SURGERY CENTER HOLDINGS 7.25% 15/04/2032 | 87,000 | USD | 87,605 | 0.25 | TOTAL INVESTMENTS | | | <u>34,349,353</u> | <u>99.08</u> |
| TENET HEALTHCARE 6.125% 01/10/2028 | 250,000 | USD | 249,560 | 0.72 | OTHER NET ASSETS LESS LIABILITIES | | | <u>317,777</u> | <u>0.92</u> |
| UBER TECHNOLOGIES 8% 01/11/2026 | 300,000 | USD | 303,850 | 0.88 | TOTAL NET ASSETS | | | <u>34,667,130</u> | <u>100.00</u> |
| UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 | 153,000 | USD | 149,530 | 0.43 | | | | | |
| VENTURE GLOBAL 8.125% 01/06/2028 | 267,000 | USD | 272,969 | 0.79 | | | | | |
| VIKING CRUISES 9.125% 15/07/2031 | 72,000 | USD | 78,876 | 0.23 | | | | | |
| VIKING OCEAN CRUISES 5.625% 15/02/2029 | 170,000 | USD | 165,853 | 0.48 | | | | | |
| VINE ENERGY HOLDINGS 6.75% 15/04/2029 | 473,000 | USD | 478,668 | 1.37 | | | | | |
| WAND NEWCO 7.625% 30/01/2032 | 46,000 | USD | 47,645 | 0.14 | | | | | |
| WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026 | 126,000 | USD | 123,399 | 0.36 | | | | | |
| WR GRACE HOLDINGS 5.625% 15/08/2029 | 235,000 | USD | 210,597 | 0.61 | | | | | |
| WR GRACE HOLDINGS 7.375% 01/03/2031 | 42,000 | USD | 42,664 | 0.12 | | | | | |
| WYNDHAM DESTINATIONS 6.625% 31/07/2026 | 461,000 | USD | 464,782 | 1.34 | | | | | |
| | | | <u>19,242,022</u> | <u>55.50</u> | | | | | |
| TOTAL BONDS | | | <u>24,420,828</u> | <u>70.44</u> | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | <u>24,420,828</u> | <u>70.44</u> | | | | | |

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

Portfolio of Investments and Other Net Assets

as at 31 March 2024

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

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | ELM PARK CLO FRN | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FROST FRN 22/11/2026 | | | | |
| BONDS | | | | | INVESCO CLO FRN | | | | |
| CHINA | | | | | 15/07/2034 | | | | |
| TRAFFORD CENTRE FINANCE 4.75% 28/04/2024 | 500,000 | GBP | 627,431 | 0.77 | INVESCO CLO FRN 15/07/2034 (US46149MAE66) | 1,000,000 | USD | 977,876 | 1.20 |
| | | | 627,431 | 0.77 | INVESCO EURO CLO FRN 15/07/2031 | 1,000,000 | EUR | 1,052,080 | 1.29 |
| GREAT BRITAIN | | | | | INVESCO EURO CLO FRN | | | | |
| GREENE KING FINANCE FRN 15/03/2036 | 1,500,000 | GBP | 1,536,329 | 1.89 | 15/04/2033 | 1,000,000 | EUR | 1,052,844 | 1.29 |
| | | | 1,536,329 | 1.89 | LAST MILE SECURITIES FRN 17/08/2031 | 657,000 | EUR | 690,058 | 0.85 |
| TOTAL BONDS | | | | | LAST MILE SECURITIES FRN | | | | |
| | | | 2,163,760 | 2.66 | 17/08/2031 (XS2320421766) | 1,500,000 | EUR | 1,558,491 | 1.93 |
| ASSET BACKED SECURITIES | | | | | TAURUS FRN 22/12/2030 | | | | |
| AUSTRALIA | | | | | TAURUS FRN 17/05/2031 | | | | |
| FIRSTMAC MORTGAGE FUNDING TRUST FRN 15/01/2052 | 1,000,000 | AUD | 517,462 | 0.64 | (XS2303819929) | 1,000,000 | GBP | 1,232,134 | 1.52 |
| | | | 517,462 | 0.64 | TAURUS FRN 17/05/2031 (XS2303820349) | 700,000 | GBP | 844,833 | 1.04 |
| GREAT BRITAIN | | | | | ITALY | | | | |
| MARSTONS ISSUER 5.641% VRN 15/07/2035 | 1,108,000 | GBP | 1,046,687 | 1.28 | ERNA FRN 25/07/2031 | 2,200,000 | EUR | 1,092,322 | 1.34 |
| | | | 1,046,687 | 1.28 | | | | 1,092,322 | 1.34 |
| IRELAND | | | | | UNITED STATES | | | | |
| TAURUS CMBS FRN 20/02/2030 | 1,500,000 | EUR | 661,833 | 0.81 | 280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 | 1,985,000 | USD | 1,831,398 | 2.25 |
| | | | 661,833 | 0.81 | ALIGNED DATA CENTERS ISSUER 2.482% 15/08/2046 | 750,000 | USD | 671,309 | 0.83 |
| ITALY | | | | | ALLEGANY PARK CLO FRN | | | | |
| ERNA FRN 25/07/2031 | 1,000,000 | EUR | 496,181 | 0.61 | 20/01/2035 | 1,000,000 | USD | 961,690 | 1.18 |
| | | | 496,181 | 0.61 | ALLEGANY PARK CLO FRN 20/01/2035 (US017154AS48) | 1,000,000 | USD | 988,840 | 1.22 |
| UNITED STATES | | | | | APIDOS CLO FRN 20/01/2033 | | | | |
| EUROSAIL FRN 13/03/2045 | 165,000 | EUR | 174,995 | 0.22 | APIDOS CLO FRN 25/04/2035 | 2,000,000 | USD | 2,015,522 | 2.47 |
| | | | 174,995 | 0.22 | APIDOS CLO FRN 25/04/2035 (US03769UJ79) | 1,000,000 | USD | 1,020,951 | 1.26 |
| TOTAL ASSET BACKED SECURITIES | | | | | APIDOS CLO XXXI FRN | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 15/04/2031 | | | | |
| | | | 5,060,918 | 6.22 | APIDOS CLO XXXI FRN 15/04/2031 (US03767XAC83) | 1,000,000 | USD | 993,940 | 1.22 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | BAMLL MORTGAGE TRUST | | | | |
| ASSET BACKED SECURITIES | | | | | 3.5958% VRN 14/04/2033 | | | | |
| IRELAND | | | | | BBCMS MORTGAGE TRUST | | | | |
| CONTEGO CLO VI DAC FRN 15/04/2034 | 1,000,000 | EUR | 1,072,499 | 1.32 | FRN 15/03/2037 | 1,500,000 | USD | 1,186,589 | 1.46 |
| DILOSK RMBS FRN 20/05/2062 | 600,000 | EUR | 653,756 | 0.80 | BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAL19) | 1,500,000 | USD | 906,074 | 1.11 |
| | | | | | BF MORTGAGE TRUST FRN 15/12/2035 | 1,285,000 | USD | 753,072 | 0.93 |
| | | | | | BF NYT MORTGAGE TRUST FRN 15/11/2035 | 518,500 | USD | 354,965 | 0.44 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global High Yield Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| BIOD MORTGAGE TRUST FRN 15/05/2035 | 1,200,000 | USD | 1,073,309 | 1.32 | PROGRESS RESIDENTIAL 3.01% 17/11/2040 | 341,000 | USD | 296,081 | 0.36 |
| BOYCE PARK CLO FRN 21/04/2035 | 1,000,000 | USD | 988,645 | 1.22 | PROGRESS RESIDENTIAL 3.407% 17/05/2038 | 2,000,000 | USD | 1,819,652 | 2.24 |
| BWAY MORTGAGE TRUST 3.6332% 10/03/2033 | 750,000 | USD | 653,539 | 0.80 | PROGRESS RESIDENTIAL 4.65% 17/03/2040 | 500,000 | USD | 474,831 | 0.58 |
| BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033 | 1,100,000 | USD | 933,637 | 1.15 | PROGRESS RESIDENTIAL 6.15% 17/03/2040 | 500,000 | USD | 488,553 | 0.60 |
| BX TRUST FRN 25/11/2028 | 2,510,000 | USD | 1,746,920 | 2.15 | PROGRESS RESIDENTIAL TRUST 2.225% 17/07/2038 | 1,000,000 | USD | 913,306 | 1.12 |
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 1,174,000 | USD | 1,166,685 | 1.43 | PROGRESS RESIDENTIAL TRUST 3.181% 17/09/2038 | 1,000,000 | USD | 896,841 | 1.10 |
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAS31) | 1,000,000 | USD | 991,360 | 1.22 | PROGRESS RESIDENTIAL TRUST 3.422% 17/07/2038 | 261,434 | USD | 237,653 | 0.29 |
| CORE MORTGAGE TRUST FRN 15/12/2031 | 2,340,000 | USD | 1,685,401 | 2.07 | PROGRESS RESIDENTIAL TRUST 4.053% 17/11/2040 | 1,292,000 | USD | 1,121,498 | 1.38 |
| FREDDIE MAC FRN 25/08/2033 | 1,500,000 | USD | 1,314,482 | 1.62 | WHETSTONE PARK CLO FRN 20/01/2035 | 1,000,000 | USD | 967,358 | 1.19 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033 | 1,490,000 | USD | 1,516,998 | 1.86 | | | | 53,819,758 | 66.17 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051 | 1,000,000 | USD | 650,409 | 0.80 | TOTAL ASSET BACKED SECURITIES | | | 67,902,709 | 83.48 |
| GILBERT PARK FRN 15/10/2030 | 1,625,697 | USD | 1,623,210 | 2.00 | TOTAL TRANSFERABLE SECURITIES | | | 67,902,709 | 83.48 |
| HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035 | 1,000,000 | USD | 964,642 | 1.19 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| HPS LOAN MANAGEMENT FRN 25/01/2034 | 1,000,000 | USD | 964,989 | 1.19 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| HUDSON YARDS 3.557% VRN 10/07/2039 | 1,500,000 | USD | 1,264,560 | 1.55 | IRELAND | | | | |
| INVESCO CLO FRN 22/04/2037 | 2,000,000 | USD | 1,989,139 | 2.45 | HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 1,833,022 | USD | 1,833,022 | 2.25 |
| MADISON PARK FUNDING FRN 15/07/2030 | 1,000,000 | USD | 940,214 | 1.16 | | | | 1,833,022 | 2.25 |
| MADISON PARK FUNDING FRN 21/07/2030 | 1,500,000 | USD | 1,461,863 | 1.80 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,833,022 | 2.25 |
| MORGAN STANLEY CAPITAL FRN 15/12/2038 | 2,000,000 | USD | 1,878,186 | 2.31 | OTHER TRANSFERABLE SECURITIES | | | | |
| NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038 | 2,000,000 | USD | 1,999,999 | 2.46 | ASSET BACKED SECURITIES | | | | |
| NEUBERGER BERMAN LOAN CLO FRN 18/10/2030 | 1,000,000 | USD | 970,556 | 1.19 | IRELAND | | | | |
| PEEBLES PARK CLO FRN 21/04/2037 | 2,000,000 | USD | 1,999,999 | 2.46 | ATOM MORTGAGE SECURITIES FRN 22/07/2031 | 1,513,000 | GBP | 1,362,078 | 1.67 |
| PIKES PEAK CLO FRN 20/04/2033 | 1,000,000 | USD | 961,990 | 1.18 | ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373058689) | 1,000,000 | GBP | 845,949 | 1.04 |
| PIKES PEAK CLO FRN 20/04/2036 | 1,500,000 | USD | 1,512,767 | 1.86 | | | | 2,208,027 | 2.71 |
| PREFERRED TERM FRN 22/09/2036 | 2,759,000 | USD | 205,728 | 0.25 | UNITED STATES | | | | |
| PROGRESS RESIDENTIAL 2.209% 17/07/2038 | 350,000 | USD | 317,496 | 0.39 | APIDOS CLO FRN 17/07/2030 | 1,250,000 | USD | 1,214,478 | 1.50 |
| | | | | | APIDOS CLO FRN 15/04/2033 | 1,000,000 | USD | 953,439 | 1.17 |
| | | | | | PIKES PEAK CLO FRN 15/07/2034 | 1,000,000 | USD | 952,949 | 1.17 |
| | | | | | | | | 3,120,866 | 3.84 |
| | | | | | TOTAL ASSET BACKED SECURITIES | | | 5,328,893 | 6.55 |
| | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | 5,328,893 | 6.55 |
| | | | | | TOTAL INVESTMENTS | | | 80,125,542 | 98.50 |
| | | | | | OTHER NET ASSETS | | | 1,223,872 | 1.50 |
| | | | | | TOTAL NET ASSETS | | | 81,349,414 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Inflation Linked Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--------------------------------|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | GERMANY | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | GERMANY (GOVT) 0.1% | | | | |
| BONDS | | | | | 15/04/2026 | | | | |
| AUSTRALIA | | | | | 27,600,000 EUR 36,460,502 6.24 | | | | |
| AUSTRALIA (GOVT) 0.25% | | | | | GERMANY (GOVT) 0.1% | | | | |
| 21/11/2032 | 11,300,000 | AUD | 7,631,368 | 1.31 | 15/04/2033 | | | | |
| AUSTRALIA (GOVT) 0.75% | | | | | 6,450,000 EUR 8,456,198 1.45 | | | | |
| 21/11/2027 | 7,500,000 | AUD | 5,921,266 | 1.01 | GERMANY (GOVT) 0.5% | | | | |
| AUSTRALIA (GOVT) 1% | | | | | 15/04/2030 | | | | |
| 21/02/2050 | 3,600,000 | AUD | 2,372,100 | 0.41 | <u>18,675,007</u> | | | | |
| AUSTRALIA (GOVT) 1.25% | | | | | <u>70,921,506</u> | | | | |
| 21/08/2040 | 3,300,000 | AUD | 2,563,226 | 0.44 | <u>12.15</u> | | | | |
| AUSTRALIA (GOVT) 1.75% | | | | | GREAT BRITAIN | | | | |
| 21/06/2051 | 1,500,000 | AUD | 572,630 | 0.10 | UK (GOVT) 0.125% | | | | |
| AUSTRALIA (GOVT) 2% | | | | | 22/03/2026 | | | | |
| 21/08/2035 | 1,000,000 | AUD | 902,043 | 0.15 | UK (GOVT) 0.125% | | | | |
| AUSTRALIA (GOVT) 2.5% | | | | | 10/08/2028 | | | | |
| 20/09/2030 | 3,300,000 | AUD | 3,284,913 | 0.56 | UK (GOVT) 0.125% | | | | |
| AUSTRALIA (GOVT) 3% | | | | | 22/03/2029 | | | | |
| 20/09/2025 | 2,250,000 | AUD | 2,200,782 | 0.38 | UK (GOVT) 0.125% | | | | |
| | | | <u>25,448,328</u> | <u>4.36</u> | 10/08/2031 | | | | |
| CANADA | | | | | UK (GOVT) 0.125% | | | | |
| CANADA (GOVT) 4.25% | | | | | 22/11/2036 | | | | |
| 01/12/2026 | 3,200,000 | CAD | 4,555,861 | 0.78 | UK (GOVT) 0.125% | | | | |
| | | | <u>4,555,861</u> | <u>0.78</u> | 22/03/2044 | | | | |
| FRANCE | | | | | UK (GOVT) 0.125% | | | | |
| FRANCE (GOVT) 0.1% | | | | | 10/08/2048 | | | | |
| 01/03/2025 | 3,800,000 | EUR | 4,768,126 | 0.82 | UK (GOVT) 0.25% | | | | |
| FRANCE (GOVT) 0.1% | | | | | 22/03/2052 | | | | |
| 01/03/2026 | 950,000 | EUR | 1,192,830 | 0.20 | UK (GOVT) 0.5% | | | | |
| FRANCE (GOVT) 0.1% | | | | | UK (GOVT) 0.625% | | | | |
| 01/03/2028 | 5,700,000 | EUR | 7,087,652 | 1.21 | 22/03/2040 | | | | |
| FRANCE (GOVT) 0.1% | | | | | UK (GOVT) 0.625% | | | | |
| 01/03/2029 | 2,400,000 | EUR | 3,024,737 | 0.52 | 22/11/2042 | | | | |
| FRANCE (GOVT) 0.1% | | | | | UK (GOVT) 0.75% | | | | |
| 25/07/2031 | 1,750,000 | EUR | 2,174,332 | 0.37 | 22/03/2034 | | | | |
| FRANCE (GOVT) 0.1% | | | | | UK (GOVT) 1.125% | | | | |
| 25/07/2038 | 9,000,000 | EUR | 10,336,437 | 1.77 | 22/11/2037 | | | | |
| FRANCE (GOVT) 0.1% | | | | | <u>1,972,479</u> | | | | |
| 25/07/2053 | 1,450,000 | EUR | 1,524,086 | 0.26 | <u>123,575,427</u> | | | | |
| FRANCE (GOVT) 0.6% | | | | | <u>21.17</u> | | | | |
| 25/07/2034 | 500,000 | EUR | 578,616 | 0.10 | ITALY | | | | |
| FRANCE (GOVT) 0.7% | | | | | ITALY (GOVT) 0.10% | | | | |
| 25/07/2030 | 200,000 | EUR | 272,259 | 0.05 | 15/05/2033 | | | | |
| FRANCE (GOVT) 1.8% | | | | | 15/05/2033 | | | | |
| 25/07/2040 | 200,000 | EUR | 355,151 | 0.06 | 15/05/2028 | | | | |
| FRANCE (GOVT) 3.15% | | | | | 15/05/2029 | | | | |
| 25/07/2032 | 500,000 | EUR | 1,001,148 | 0.17 | 15/05/2029 | | | | |
| | | | <u>32,315,374</u> | <u>5.53</u> | 15/05/2039 | | | | |
| JAPAN | | | | | 15/09/2041 | | | | |
| | | | | | 730,000 EUR | | | | |
| | | | | | <u>1,166,470</u> | | | | |
| | | | | | <u>25,610,052</u> | | | | |
| | | | | | <u>4.39</u> | | | | |
| | | | | | JAPAN | | | | |
| | | | | | JAPAN (GOVT) 0.2% | | | | |
| | | | | | 10/03/2030 | | | | |
| | | | | | 290,000,000 JPY | | | | |
| | | | | | <u>2,235,067</u> | | | | |
| | | | | | <u>0.38</u> | | | | |
| | | | | | <u>2,235,067</u> | | | | |
| | | | | | <u>0.38</u> | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Inflation Linked Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|-------------------------|----------------------------|----------|-------------------|-----------------|
| MEXICO | | | | | CANADA (GOVT) 3% | | | | |
| MEXICO (GOVT) 4.5% | | | | | 01/12/2036 | 2,250,000 | CAD | 2,920,117 | 0.50 |
| 22/11/2035 | 70,000 | MXN | 3,302,476 | 0.57 | CANADA (GOVT) 4% | | | | |
| | | | 3,302,476 | 0.57 | 01/12/2031 | 3,500,000 | CAD | 5,249,826 | 0.90 |
| NEW ZEALAND | | | | | | | | 15,684,259 | 2.69 |
| NEW ZEALAND (GOVT) | | | | | FRANCE | | | | |
| 1.75% 15/05/2041 | 3,700,000 | NZD | 1,417,164 | 0.24 | FRANCE (GOVT) 0.1% | | | | |
| NEW ZEALAND (GOVT) | | | | | 25/07/2047 | 2,050,000 | EUR | 2,344,772 | 0.40 |
| 2.75% 15/04/2025 | 6,000,000 | NZD | 3,502,026 | 0.60 | | | | 2,344,772 | 0.40 |
| NEW ZEALAND (GOVT) 3.5% | | | | | ITALY | | | | |
| 14/04/2033 | 24,000,000 | NZD | 13,258,866 | 2.27 | ITALY (GOVT) 0.15% | | | | |
| | | | 18,178,056 | 3.11 | 15/05/2051 | 4,150,000 | EUR | 3,516,449 | 0.60 |
| SPAIN | | | | | ITALY (GOVT) 0.4% | | | | |
| SPAIN (GOVT) 0.65% | | | | | 15/05/2030 | 3,950,000 | EUR | 4,808,226 | 0.82 |
| 30/11/2027 | 1,000,000 | EUR | 1,324,292 | 0.23 | ITALY (GOVT) 0.65% | | | | |
| SPAIN (GOVT) 0.7% | | | | | 15/05/2026 | 6,000,000 | EUR | 7,534,656 | 1.30 |
| 30/11/2033 | 7,500,000 | EUR | 9,549,067 | 1.63 | | | | 15,859,331 | 2.72 |
| SPAIN (GOVT) 1% | | | | | JAPAN | | | | |
| 30/11/2030 | 5,100,000 | EUR | 6,864,765 | 1.18 | JAPAN (GOVT) 0.005% | | | | |
| SPAIN (GOVT) 2.05% | | | | | 10/03/2031 | 320,000,000 | JPY | 2,436,991 | 0.42 |
| 30/11/2039 | 6,200,000 | EUR | 7,661,831 | 1.31 | | | | 2,436,991 | 0.42 |
| | | | 25,399,955 | 4.35 | NEW ZEALAND | | | | |
| SWEDEN | | | | | NEW ZEALAND (GOVT) 2.5% | | | | |
| SWEDEN (GOVT) 1% | | | | | 20/09/2035 | 2,900,000 | NZD | 2,203,094 | 0.38 |
| 01/06/2025 | 18,000,000 | SEK | 2,180,092 | 0.37 | | | | 2,203,094 | 0.38 |
| SWEDEN (GOVT) 3.5% | | | | | SWEDEN | | | | |
| 01/12/2028 | 20,750,000 | SEK | 3,483,726 | 0.60 | SWEDEN (GOVT) 0.125% | | | | |
| | | | 5,663,818 | 0.97 | 01/06/2026 | 66,000,000 | SEK | 7,874,207 | 1.35 |
| UNITED STATES | | | | | SWEDEN (GOVT) 0.125% | | | | |
| US (GOVT) 1.125% | | | | | 01/06/2030 | 18,000,000 | SEK | 1,971,093 | 0.34 |
| 15/01/2033 | 33,150,000 | USD | 32,212,930 | 5.52 | SWEDEN (GOVT) 0.125% | | | | |
| US (GOVT) 1.5% IL | | | | | 01/06/2032 | 13,000,000 | SEK | 1,523,662 | 0.26 |
| 15/02/2053 | 3,300,000 | USD | 2,996,019 | 0.51 | | | | 11,368,962 | 1.95 |
| | | | 35,208,949 | 6.03 | UNITED STATES | | | | |
| TOTAL BONDS | | | 372,414,869 | 63.79 | US (GOVT) 0.125% | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | 15/04/2025 | 1,100,000 | USD | 1,280,239 | 0.22 |
| ADMITTED TO AN OFFICIAL STOCK | | | 372,414,869 | 63.79 | US (GOVT) 0.125% | | | | |
| EXCHANGE LISTING | | | | | 15/07/2030 | 6,300,000 | USD | 6,829,689 | 1.17 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | | US (GOVT) 0.125% | | | | |
| MARKET | | | | | 15/01/2031 | 6,900,000 | USD | 7,275,622 | 1.25 |
| BONDS | | | | | US (GOVT) 0.125% | | | | |
| CANADA | | | | | 15/01/2032 | 18,800,000 | USD | 18,285,482 | 3.13 |
| CANADA (GOVT) 0.5% | | | | | US (GOVT) 0.125% | | | | |
| 01/12/2050 | 4,300,000 | CAD | 3,033,826 | 0.52 | 15/02/2051 | 9,350,000 | USD | 6,641,360 | 1.14 |
| CANADA (GOVT) 1.25% | | | | | US (GOVT) 0.125% | | | | |
| 01/12/2047 | 1,900,000 | CAD | 1,674,089 | 0.29 | 15/02/2052 | 10,400,000 | USD | 6,798,174 | 1.16 |
| CANADA (GOVT) 1.75% | | | | | US (GOVT) 0.375% | | | | |
| 01/12/2053 | 5,400,000 | CAD | 2,806,401 | 0.48 | 15/07/2025 | 5,950,000 | USD | 7,566,586 | 1.30 |
| | | | | | US (GOVT) 0.375% | | | | |
| | | | | | 15/01/2027 | 20,600,000 | USD | 25,085,793 | 4.29 |
| | | | | | US (GOVT) 0.5% | | | | |
| | | | | | 15/01/2028 | 22,400,000 | USD | 26,509,043 | 4.53 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Inflation Linked Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|
| US (GOVT) 0.625% 15/01/2026 | 12,600,000 | USD | 15,875,544 | 2.72 |
| US (GOVT) 0.75% 15/02/2042 | 6,420,000 | USD | 7,008,062 | 1.20 |
| US (GOVT) 2.5% 15/01/2029 | 12,750,000 | USD | 18,829,508 | 3.23 |
| US TREASURY 2.125% 15/02/2041 | 1,900,000 | USD | 2,714,525 | 0.46 |
| | | | 150,699,627 | 25.80 |
| TOTAL BONDS | | | 200,597,036 | 34.36 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 200,597,036 | 34.36 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 1,458,607 | USD | 1,458,607 | 0.25 |
| | | | 1,458,607 | 0.25 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,458,607 | 0.25 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| CANADA | | | | |
| CANADA (GOVT) 1.5% 01/12/2044 | 3,250,000 | CAD | 3,199,198 | 0.54 |
| CANADA (GOVT) 2% 01/12/2041 | 1,050,000 | CAD | 1,153,639 | 0.20 |
| | | | 4,352,837 | 0.74 |
| JAPAN | | | | |
| JAPAN (GOVT) 0.005% 10/03/2032 | 480,000,000 | JPY | 3,607,290 | 0.62 |
| | | | 3,607,290 | 0.62 |
| TOTAL BONDS | | | 7,960,127 | 1.36 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 7,960,127 | 1.36 |
| TOTAL INVESTMENTS | | | 582,430,639 | 99.76 |
| OTHER NET ASSETS | | | 1,398,345 | 0.24 |
| TOTAL NET ASSETS | | | 583,828,984 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | POLARIS FRN 26/02/2061 | 12,082,000 | GBP | 15,285,670 | 0.79 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | POLARIS FRN 26/02/2061 (XS2765488676) | 19,924,000 | GBP | 25,212,513 | 1.31 |
| ASSET BACKED SECURITIES | | | | | PRECISE MORTGAGE FUNDING FRN 16/10/2056 | 1,250,000 | GBP | 1,576,175 | 0.08 |
| AUSTRALIA | | | | | STRATTON MORTGAGE FUNDING FRN 12/12/2043 | 6,500,000 | GBP | 4,692,348 | 0.24 |
| APOLLO SERIES TRUST FRN 13/10/2049 | 900,000 | AUD | 248,457 | 0.01 | TOWER BRIDGE FUNDING FRN 20/12/2063 | 1,300,000 | GBP | 700,324 | 0.04 |
| APOLLO TRUST FRN 13/09/2048 | 3,125,000 | AUD | 729,156 | 0.04 | TOWER BRIDGE FUNDING FRN 20/12/2063 (XS2432286461) | 3,150,000 | GBP | 3,937,157 | 0.20 |
| FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/11/2050 | 18,000,000 | AUD | 3,051,705 | 0.16 | TWIN BRIDGES FRN 12/03/2055 | 4,406,000 | GBP | 5,575,341 | 0.29 |
| FIRSTMAC MORTGAGE FUNDING TRUST FRN 25/02/2051 | 5,000,000 | AUD | 1,004,107 | 0.05 | TWIN BRIDGES FRN 12/09/2055 | 6,830,000 | GBP | 8,541,132 | 0.44 |
| LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053 | 1,820,000 | AUD | 531,745 | 0.03 | | | | 90,105,633 | 4.68 |
| LION SERIES TRUST FRN 18/05/2054 | 2,950,000 | AUD | 1,400,480 | 0.07 | IRELAND | | | | |
| NATIONAL RMBS TRUST FRN 24/08/2049 | 5,300,000 | AUD | 1,577,388 | 0.08 | CARLYLE GLOBAL MARKET STRATEGIES FRN 10/11/2035 | 5,000,000 | EUR | 5,332,070 | 0.28 |
| PEPPER RESIDENTIAL SECURITIES TRUST FRN 18/11/2060 | 10,200,000 | AUD | 878,568 | 0.05 | CONTEGO CLO FRN 25/01/2038 | 4,250,000 | EUR | 4,626,964 | 0.24 |
| PEPPER RESIDENTIAL SECURITIES TRUST FRN 12/03/2061 | 4,000,000 | AUD | 685,613 | 0.04 | CONTEGO CLO FRN 25/01/2038 (XS2708631671) | 5,000,000 | EUR | 5,437,898 | 0.28 |
| TRITON TRUST BOND SERIES FRN 12/04/2051 | 12,300,000 | AUD | 4,209,719 | 0.22 | CONTEGO CLO FRN 25/01/2038 (XS2708631754) | 7,850,000 | EUR | 8,567,987 | 0.45 |
| | | | 14,316,938 | 0.75 | CVC CORDATUS LOAN FUND FRN 17/06/2032 | 2,000,000 | EUR | 2,149,850 | 0.11 |
| FRANCE | | | | | CVC CORDATUS LOAN FUND FRN 17/06/2032 (XS2078647497) | 4,000,000 | EUR | 4,267,181 | 0.22 |
| BPCE HOME LOANS FRN 31/10/2057 | 8,100,000 | EUR | 8,658,920 | 0.45 | CVC CORDATUS LOAN FUND FRN 22/06/2034 | 7,000,000 | EUR | 7,462,187 | 0.39 |
| GINKGO PERSONAL LOANS FRN 23/09/2044 | 17,500,000 | EUR | 18,970,584 | 0.99 | DILLIONS PARK CLO FRN 15/10/2034 | 6,250,000 | EUR | 6,701,549 | 0.35 |
| | | | 27,629,504 | 1.44 | DILOSK RMBS FRN 20/12/2060 | 7,215,000 | EUR | 7,783,477 | 0.40 |
| GREAT BRITAIN | | | | | DRYDEN CLO FRN 15/04/2035 | 3,035,000 | EUR | 3,240,546 | 0.17 |
| FINSBURY SQUARE FRN 16/12/2067 | 1,350,000 | GBP | 499,604 | 0.03 | HARVEST CLO FRN 15/01/2031 | 2,500,000 | EUR | 2,669,989 | 0.14 |
| GEMGARTO PLC FRN 16/12/2067 | 2,200,000 | GBP | 2,778,872 | 0.14 | INVESCO EURO FRN 15/07/2031 | 1,950,000 | EUR | 2,049,581 | 0.11 |
| GREAT HALL MORTGAGES FRN 18/06/2039 | 1,000,000 | EUR | 995,961 | 0.05 | INVESCO EURO FRN 15/04/2033 | 4,000,000 | EUR | 4,252,018 | 0.22 |
| HOPS HILL FRN 27/05/2054 | 1,300,000 | GBP | 1,643,810 | 0.09 | INVESCO CLO FRN 15/07/2036 | 3,000,000 | EUR | 3,279,302 | 0.17 |
| LANEBROOK MTG TRANSACTION FRN 20/7/2058 | 3,460,000 | GBP | 4,338,487 | 0.23 | LAST MILE LOGISTICS CMBS FRN 17/08/2033 | 9,400,000 | GBP | 11,964,202 | 0.62 |
| LONDON WALL MORTGAGE CAPITAL FRN 15/05/2051 | 4,250,000 | GBP | 5,366,133 | 0.28 | LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033 | 15,600,000 | EUR | 16,290,154 | 0.85 |
| MORTIMER BTL FRN 23/06/2053 | 1,750,000 | GBP | 1,509,855 | 0.08 | ST PAUL'S CLO FRN 15/04/2033 | 4,500,000 | EUR | 4,768,274 | 0.25 |
| MORTIMER BTL FRN 23/06/2053 (XS2349428164) | 3,510,000 | GBP | 4,411,811 | 0.23 | ST PAUL'S CLO FRN 22/04/2035 | 1,000,000 | EUR | 1,073,284 | 0.06 |
| MORTIMER FRN 23/03/2054 | 2,400,000 | GBP | 3,040,440 | 0.16 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| STARK FINANCING FRN 17/08/2033 | 9,250,000 | GBP | 11,762,184 | 0.61 | | | | | |
| STARK FINANCING FRN 17/08/2033 (XS2708124222) | 5,500,000 | GBP | 6,966,634 | 0.36 | | | | | |
| TAURUS CMBS FRN 20/02/2030 | 5,000,000 | EUR | 2,755,967 | 0.14 | | | | | |
| WILTON PARK CLO FRN 25/11/2036 | 8,000,000 | EUR | 8,711,637 | 0.45 | | | | | |
| WILTON PARK CLO FRN 25/11/2036 (XS2698482432) | 26,000,000 | EUR | 28,264,473 | 1.48 | | | | | |
| WILTON PARK CLO FRN 25/11/2036 (XS2698485294) | 4,500,000 | EUR | 4,875,975 | 0.25 | | | | | |
| | | | 165,253,383 | 8.60 | | | | | |
| ITALY | | | | | | | | | |
| TAURUS CMBS FRN 5/18/2030 | 4,000,000 | EUR | 1,227,285 | 0.06 | | | | | |
| | | | 1,227,285 | 0.06 | | | | | |
| JERSEY | | | | | | | | | |
| APIDOS CLO FRN 25/04/2035 | 2,000,000 | USD | 2,019,608 | 0.10 | | | | | |
| APIDOS CLO FRN 24/10/2036 | 10,500,000 | USD | 10,572,938 | 0.55 | | | | | |
| | | | 12,592,546 | 0.65 | | | | | |
| LUXEMBOURG | | | | | | | | | |
| SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035 | 3,800,000 | EUR | 2,775,128 | 0.14 | | | | | |
| SC GERMANY COMPARTMENT CONSUMER FRN 14/11/2035 (XS2398388129) | 2,300,000 | EUR | 1,661,457 | 0.09 | | | | | |
| | | | 4,436,585 | 0.23 | | | | | |
| NETHERLANDS | | | | | | | | | |
| DELPHINUS FRN 22/03/2102 | 7,500,000 | EUR | 7,992,515 | 0.42 | | | | | |
| GREEN STORM FRN 22/02/2068 | 1,000,000 | EUR | 1,088,897 | 0.06 | | | | | |
| GREEN STORM FRN 22/05/2069 | 3,500,000 | EUR | 3,822,210 | 0.20 | | | | | |
| GREEN STORM FRN 22/02/2070 | 4,000,000 | EUR | 4,324,063 | 0.22 | | | | | |
| JUBILEE CLO FRN 15/06/2032 | 5,000,000 | EUR | 5,338,498 | 0.28 | | | | | |
| MAGOI FRN 27/07/2039 | 2,000,000 | EUR | 437,068 | 0.02 | | | | | |
| | | | 23,003,251 | 1.20 | | | | | |
| UNITED STATES | | | | | | | | | |
| AMERICAN HOMES 4.407% 17/04/2052 | 1,800,000 | USD | 1,769,162 | 0.09 | | | | | |
| APIDOS CLO FRN 21/04/2035 | 9,000,000 | USD | 9,017,145 | 0.47 | | | | | |
| BROADGATE FINANCING 5.098% 05/04/2035 | 1,515,000 | GBP | 1,562,979 | 0.08 | | | | | |
| CONNECTICUT AVENUE SECURITIES TRUST FRN 25/03/2042 | 3,200,000 | USD | 1,945,384 | 0.10 | | | | | |
| GREAT HALL MORTGAGES FRN 18/03/2039 | 300,000 | GBP | 370,247 | 0.02 | | | | | |
| | | | 14,664,917 | 0.76 | | | | | |
| TOTAL ASSET BACKED SECURITIES | | | 353,230,042 | 18.37 | | | | | |
| | | | | | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 353,230,042 | 18.37 |
| | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | BONDS | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | AMERICAN TOWER TRUST 3.652% 23/03/2048 | 1,500,000 | USD | 1,424,610 | 0.07 |
| | | | | | SBA TOWER TRUST 2.593% 15/10/2056 | 12,000,000 | USD | 9,710,182 | 0.51 |
| | | | | | | | | 11,134,792 | 0.58 |
| | | | | | TOTAL BONDS | | | 11,134,792 | 0.58 |
| | | | | | ASSET BACKED SECURITIES | | | | |
| | | | | | AUSTRALIA | | | | |
| | | | | | AFG FRN 10/03/2055 | 30,000,000 | AUD | 16,374,123 | 0.85 |
| | | | | | AFG TRUST FRN 10/04/2052 | 3,450,000 | AUD | 266,942 | 0.01 |
| | | | | | FIRSTMAC MORTGAGE FUNDING TRUST FRN 17/01/2051 | 10,800,000 | AUD | 2,968,043 | 0.15 |
| | | | | | LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053 | 6,000,000 | AUD | 1,746,494 | 0.09 |
| | | | | | MEDALLION TRUST FRN 19/01/2056 | 60,000,000 | AUD | 36,078,863 | 1.89 |
| | | | | | PEPPER RESIDENTIAL SECURITIES TRUST FRN 14/12/2064 | 14,000,000 | AUD | 6,425,381 | 0.33 |
| | | | | | SAPPHIRE XXVI SERIES TRUST FRN 21/01/2054 | 7,000,000 | AUD | 1,863,124 | 0.10 |
| | | | | | TRUSTEE FOR LION SERIES FRN 22/05/2053 | 6,650,000 | AUD | 4,426,687 | 0.23 |
| | | | | | | | | 70,149,657 | 3.65 |
| | | | | | CHINA | | | | |
| | | | | | ATRIUM FRN 23/01/2031 | 2,250,000 | USD | 2,259,128 | 0.12 |
| | | | | | VENTURE CLO FRN 20/07/2030 | 2,000,000 | USD | 2,003,218 | 0.10 |
| | | | | | VENTURE XXVIII CLO FRN 7/20/2030 | 10,000,000 | USD | 10,024,420 | 0.52 |
| | | | | | | | | 14,286,766 | 0.74 |
| | | | | | GREAT BRITAIN | | | | |
| | | | | | ELVET MORTGAGES FRN 22/08/2065 | 10,150,000 | GBP | 12,585,128 | 0.65 |
| | | | | | EUROHOME UK MORTGAGES FRN 15/09/2044 | 3,500,000 | GBP | 1,962,951 | 0.10 |
| | | | | | GREAT HALL MORTGAGES FRN 18/03/2039 | 2,750,000 | EUR | 2,743,441 | 0.14 |
| | | | | | POLARIS FRN 23/12/2058 | 3,000,000 | GBP | 3,780,033 | 0.20 |
| | | | | | POLARIS FRN 23/09/2059 | 18,989,000 | GBP | 23,287,914 | 1.22 |
| | | | | | POLARIS FRN 23/09/2059 (XS2673975897) | 3,824,000 | GBP | 4,949,316 | 0.26 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| TOWER BRIDGE FUNDING FRN 20/12/2063 | 9,056,000 | GBP | 11,376,808 | 0.59 | JUBILEE CLO FRN 11/20/2031 | 2,300,000 | EUR | 2,494,549 | 0.13 |
| TOWER BRIDGE FUNDING FRN 21/07/2064 | 4,000,000 | GBP | 5,056,482 | 0.26 | JUBILEE FRN 21/01/2038 | 5,000,000 | EUR | 5,417,810 | 0.28 |
| | | | 65,742,073 | 3.42 | JUBILEE FRN 21/01/2038 (XS2666004291) | 15,000,000 | EUR | 16,248,289 | 0.85 |
| IRELAND | | | | | JUBILEE FRN 21/01/2038 (XS2666004374) | 10,000,000 | EUR | 10,865,694 | 0.56 |
| AGORA SECURITIES FRN 17/08/2031 | 6,800,000 | GBP | 8,515,448 | 0.44 | LAST MILE LOGISTICS FRN 17/08/2026 | 3,500,000 | EUR | 3,617,146 | 0.19 |
| BERG FINANCE FRN 22/07/2033 | 7,300,000 | EUR | 1,298,909 | 0.07 | LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913) | 3,200,000 | EUR | 3,273,342 | 0.17 |
| BERG FINANCE FRN 22/07/2033 (XS2331952270) | 6,000,000 | EUR | 929,477 | 0.05 | LAST MILE LOGISTICS FRN 17/08/2033 | 2,727,000 | GBP | 3,465,380 | 0.18 |
| BERG FINANCE FRN 22/07/2033 (XS2331952601) | 4,500,000 | EUR | 828,056 | 0.04 | LAST MILE SECURITIES FRN 17/08/2031 | 7,059,000 | EUR | 7,474,281 | 0.39 |
| BRUEGEL FRN 22/05/2031 | 7,400,000 | EUR | 7,213,324 | 0.38 | LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792) | 5,552,000 | EUR | 5,957,457 | 0.31 |
| BRUEGEL FRN 22/05/2031 (XS2346732972) | 2,000,000 | EUR | 1,916,515 | 0.10 | LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875) | 2,800,000 | EUR | 2,960,793 | 0.15 |
| CABINTEELY PARK CLO FRN 15/08/2034 | 13,000,000 | EUR | 13,899,106 | 0.72 | LAST MILE SECURITIES FRN 17/08/2031 (XS2320421501) | 5,000,000 | EUR | 5,322,359 | 0.28 |
| CVC CORDATUS LOAN FUND FRN 15/05/2037 | 7,600,000 | EUR | 8,207,999 | 0.43 | PENTA CLO FRN 15/01/2037 | 20,000,000 | EUR | 21,754,607 | 1.14 |
| CVC CORDATUS LOAN FUND FRN 15/05/2037 (XS2774947449) | 11,000,000 | EUR | 11,879,999 | 0.62 | PENTA CLO FRN 15/01/2037 (XS2708719096) | 8,750,000 | EUR | 9,568,282 | 0.50 |
| DRYDEN CLO FRN 18/10/2034 | 5,350,000 | EUR | 5,704,373 | 0.30 | PENTA CLO FRN 15/01/2037 (XS2708719849) | 3,300,000 | EUR | 3,589,469 | 0.19 |
| DRYDEN CLO FRN 15/04/2035 | 3,675,000 | EUR | 3,914,865 | 0.20 | TAURUS DAC FRN 17/05/2031 | 3,253,000 | GBP | 4,016,159 | 0.21 |
| DRYDEN FRN 20/10/2035 | 7,600,000 | USD | 7,613,042 | 0.40 | TAURUS FRN 17/05/2031 | 11,909,000 | GBP | 14,868,643 | 0.77 |
| ELM PARK FRN 15/04/2034 | 10,000,000 | EUR | 10,656,869 | 0.55 | TAURUS FRN 17/05/2031 (XS2303819176) | 3,616,000 | GBP | 4,491,074 | 0.23 |
| ELM PARK FRN 15/04/2034 (XS2325161946) | 10,000,000 | EUR | 10,721,799 | 0.56 | TAURUS FRN 22/12/2030 | 6,000,000 | EUR | 5,882,633 | 0.31 |
| FINANCE IRELAND RMBS FRN 24/06/2061 | 3,300,000 | EUR | 3,559,933 | 0.19 | VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029 | 3,000,000 | GBP | 3,621,829 | 0.19 |
| FINANCE IRELAND RMBS FRN 24/06/2061 (XS2345323328) | 5,000,000 | EUR | 5,400,015 | 0.28 | VIRIDIS EUROPEAN LOAN CONDUIT FRN 22/07/2029 (XS2352587229) | 2,900,000 | GBP | 3,333,544 | 0.17 |
| FROST CMBS DAC FRN 22/11/2026 | 5,200,000 | EUR | 5,169,749 | 0.27 | VITA SCIENTIA DAC FRN 27/08/2025 | 7,500,000 | EUR | 7,981,133 | 0.41 |
| FROST CMBS DAC FRN 22/11/2026 (XS2402428697) | 7,500,000 | EUR | 7,570,968 | 0.39 | | | | 304,124,312 | 15.81 |
| GLENBEIGH 2 ISSUER DAC FRN 24/06/2050 | 7,000,000 | EUR | 4,465,787 | 0.23 | | | | | |
| HARVEST CLO FRN 20/10/2032 | 2,400,000 | EUR | 2,551,601 | 0.13 | ITALY | | | | |
| HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 | 7,850,000 | EUR | 7,967,017 | 0.41 | ERNA FRN 25/07/2031 (IT0005373029) | 6,500,000 | EUR | 3,216,148 | 0.17 |
| HAUS EUROPEAN LOAN CONDUIT FRN 30/07/2051 (XS2372978572) | 1,200,000 | EUR | 1,206,227 | 0.06 | | | | 3,216,148 | 0.17 |
| INVESCO CLO FRN 15/04/2034 | 6,000,000 | USD | 6,000,186 | 0.31 | JERSEY | | | | |
| INVESCO CLO FRN 15/04/2034 (US46090XAG60) | 5,500,000 | USD | 5,443,042 | 0.28 | NEUBERGER BERMAN LOAN ADVISERS FRN 24/10/2032 | 6,000,000 | USD | 6,010,079 | 0.31 |
| INVESCO CLO FRN 22/10/2036 | 6,000,000 | EUR | 6,558,926 | 0.34 | NEUBERGER BERMAN LOAN FRN 24/10/2032 (US64135WAE30) | 4,750,000 | USD | 4,764,639 | 0.25 |
| INVESCO CLO FRN 22/10/2036 (XS2693769536) | 8,000,000 | EUR | 8,726,607 | 0.45 | PIKES PEAK CLO FRN 20/10/2036 | 5,000,000 | USD | 5,017,261 | 0.26 |
| | | | | | PIKES PEAK CLO FRN 20/10/2036 (US720922AA14) | 7,500,000 | USD | 7,545,036 | 0.40 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| PIKES PEAK CLO FRN 20/10/2036 (US720922AE36) | 6,000,000 | USD | 6,038,597 | 0.31 | 15/04/2031 (US03767VAN82) | 8,550,000 | USD | 8,527,077 | 0.44 |
| | | | 29,375,612 | 1.53 | APIDOS CLO XXXIX FRN 21/04/2035 | 12,500,000 | USD | 12,375,588 | 0.64 |
| NETHERLANDS | | | | | APIDOS CLO XXXVII FRN 22/10/2034 | 7,750,000 | USD | 7,750,983 | 0.40 |
| DRYDEN CLO FRN 18/10/2034 | 2,500,000 | EUR | 2,672,023 | 0.14 | ARES XLV CLO FRN 15/10/2030 | 2,500,000 | USD | 2,504,703 | 0.13 |
| GREEN LION FRN 23/07/2065 | 2,500,000 | EUR | 2,709,229 | 0.14 | AVENUE OF THE AMERICAS 5.6896% 13/10/2037 | 8,000,000 | USD | 7,938,338 | 0.41 |
| JUBILEE CLO FRN 15/04/2035 | 4,000,000 | EUR | 4,237,825 | 0.22 | BAIN CAPITAL CREDIT CLO FRN 18/04/2034 | 5,000,000 | USD | 4,958,075 | 0.26 |
| JUBILEE CLO FRN 15/04/2035 (XS2308743520) | 4,000,000 | EUR | 4,267,644 | 0.22 | BAIN CAPITAL CREDIT CLO FRN 19/04/2034 | 10,000,000 | USD | 9,982,640 | 0.52 |
| | | | 13,886,721 | 0.72 | BAIN CAPITAL CREDIT CLO FRN 23/10/2034 | 8,500,000 | USD | 8,500,102 | 0.44 |
| UNITED STATES | | | | | BAIN CAPITAL CREDIT CLO FRN 23/10/2034 (US05682EAC75) | 8,000,000 | USD | 8,000,096 | 0.42 |
| 280 PARK AVENUE MORTGAGE FRN 15/09/2034 | 7,235,000 | USD | 6,999,268 | 0.36 | BAIN CAPITAL CREDIT CLO FRN 16/07/2035 | 10,000,000 | USD | 10,004,460 | 0.52 |
| 280 PARK AVENUE MORTGAGE TRUST FRN 15/09/2034 | 8,000,000 | USD | 7,502,903 | 0.39 | BAIN CAPITAL CREDIT FRN 23/10/2034 (US05682EAG89) | 6,000,000 | USD | 5,984,304 | 0.31 |
| AGL CLO FRN 21/01/2037 | 5,000,000 | USD | 5,061,536 | 0.26 | BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033 | 3,500,000 | USD | 3,344,978 | 0.17 |
| AGL CLO FRN 21/01/2037 (US00120WAA27) | 25,000,000 | USD | 25,145,174 | 1.32 | BAMLL MORTGAGE TRUST 3.218% 14/04/2033 | 16,000,000 | USD | 15,414,668 | 0.80 |
| AGL CLO FRN 21/01/2037 (US00120WAE49) | 8,000,000 | USD | 8,027,592 | 0.42 | BARCLAYS COMMERCIAL MORTGAGE FRN 15/03/2037 | 5,017,000 | USD | 4,675,067 | 0.24 |
| AGL CLO FRN 21/04/2037 | 4,000,000 | USD | 4,001,283 | 0.21 | BAYSWATER PARK CLO FRN 20/01/2037 | 35,000,000 | USD | 35,348,284 | 1.84 |
| AGL CLO FRN 21/04/2037 (US00119BAD55) | 2,000,000 | USD | 2,005,854 | 0.10 | BAYSWATER PARK CLO FRN 20/01/2037 (US072929AE27) | 10,000,000 | USD | 10,069,547 | 0.52 |
| AGL CLO FRN 21/04/2037 (US00119BAC72) | 3,000,000 | USD | 3,008,942 | 0.16 | BAYSWATER PARK CLO FRN 20/01/2037 (US072929AG74) | 5,000,000 | USD | 5,060,861 | 0.26 |
| ALBA FRN 25/11/2042 | 926,000 | GBP | 471,486 | 0.02 | BBCMS 2018 TALL MORTGAGE TRUST FRN 15/03/2037 | 7,580,000 | USD | 6,990,611 | 0.36 |
| ALIGNED DATA CENTERS ISSUER 1.937% 15/08/2046 | 13,000,000 | USD | 11,854,600 | 0.62 | BF NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAJ930) | 4,400,000 | USD | 3,881,431 | 0.20 |
| ALLEGANY PARK CLO FRN 20/01/2035 | 2,000,000 | USD | 1,994,832 | 0.10 | BOYCE PARK CLO FRN 21/04/2035 | 10,250,000 | USD | 10,289,070 | 0.53 |
| ALLEGANY PARK CLO FRN 20/01/2035 (US017154AQ81) | 1,500,000 | USD | 1,485,191 | 0.08 | BX TRUST 5.76% 13/10/2027 | 17,165,455 | USD | 17,265,381 | 0.90 |
| AMERICAN HOMES 4 RENT 4.596% 17/12/2036 | 1,970,000 | USD | 1,948,965 | 0.10 | BX TRUST 6.3% 13/10/2027 | 3,000,000 | USD | 2,829,721 | 0.15 |
| APIDOS CLO FRN 18/10/2031 | 10,850,000 | USD | 10,792,495 | 0.56 | BX TRUST 6.79% 13/10/2027 | 1,000,000 | USD | 917,899 | 0.05 |
| APIDOS CLO FRN 18/10/2031 (US03768CAG42) | 3,000,000 | USD | 2,999,028 | 0.16 | BX TRUST FRN 25/11/2028 | 4,000,000 | USD | 2,793,776 | 0.15 |
| APIDOS CLO FRN 18/10/2031 (US03768CAJ80) | 5,000,000 | USD | 4,994,515 | 0.26 | BX TRUST FRN 25/11/2028 (US05608FAG63) | 4,500,000 | USD | 3,143,863 | 0.16 |
| APIDOS CLO FRN 15/01/2033 | 3,000,000 | USD | 3,003,669 | 0.16 | BX TRUST FRN 15/11/2032 | 11,000,000 | USD | 2,087,254 | 0.11 |
| APIDOS CLO FRN 20/01/2033 | 5,000,000 | USD | 4,999,995 | 0.26 | BXP TRUST 3.379% | 11,096,000 | USD | 10,332,423 | 0.54 |
| APIDOS CLO FRN 22/10/2034 | 10,200,000 | USD | 10,193,976 | 0.53 | 13/06/2039 | 11,096,000 | USD | 10,332,423 | 0.54 |
| APIDOS CLO XXVII FRN 17/07/2030 | 10,000,000 | USD | 9,988,070 | 0.52 | CAMB COMMERCIAL FRN 15/12/2037 | 9,110,000 | USD | 9,115,007 | 0.47 |
| APIDOS CLO XXVII FRN 17/07/2030 (US03767JAK16) | 9,000,000 | USD | 8,977,293 | 0.47 | | | | | |
| APIDOS CLO XXXI FRN 15/04/2031 | 18,000,000 | USD | 18,035,657 | 0.94 | | | | | |
| APIDOS CLO XXXI FRN 15/04/2031 (US03767VAL27) | 8,300,000 | USD | 8,294,198 | 0.43 | | | | | |
| APIDOS CLO XXXI FRN | | | | | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 16,310,000 | USD | 16,311,467 | 0.85 | HPS LOAN MANAGEMENT FRN 25/01/2034 (US40437WAU27) | 5,000,000 | USD | 4,921,055 | 0.26 |
| CIFC FUNDING FRN 10/17/2031 | 3,250,000 | USD | 3,255,905 | 0.17 | HPS LOAN MANAGEMENT FRN 22/01/2035 | 7,500,000 | USD | 7,407,098 | 0.39 |
| CIFC FUNDING FRN 4/20/2032 | 9,750,000 | USD | 9,756,854 | 0.51 | HUDSON YARDS MORTGAGE 2.835% 10/08/2038 | 6,250,000 | USD | 5,850,470 | 0.30 |
| CIFC FUNDING FRN 20/04/2032 (US12553DAN75) | 3,000,000 | USD | 2,980,836 | 0.15 | HUDSON YARDS MORTGAGE 3.228% 10/07/2039 | 15,000,000 | USD | 13,470,347 | 0.70 |
| CIMNL 2.09% 20/07/2051 | 2,400,000 | USD | 1,982,524 | 0.10 | HUDSON YARDS MORTGAGE 3.38% VRN 10/07/2039 | 1,500,000 | USD | 1,323,152 | 0.07 |
| COMM 2018 HOME MORTGAGE TRUST 3.815% VRN 10/04/2033 | 2,000,000 | USD | 1,837,255 | 0.10 | IMT TRUST 3.6132% VRN 15/06/2034 | 1,000,000 | USD | 990,290 | 0.05 |
| COMM MORTGAGE TRUST 3.815% VRN 10/04/2033 | 6,700,000 | USD | 5,885,557 | 0.31 | INDEPENDENCE PLAZA TRUST 3.763% 10/07/2035 | 11,587,500 | USD | 11,108,114 | 0.58 |
| COMMERCIAL MORTGAGE TRUST 1.802% 10/01/2038 | 2,500,000 | USD | 2,178,555 | 0.11 | INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035 | 5,000,000 | USD | 4,748,394 | 0.25 |
| COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038 | 1,845,000 | USD | 1,591,007 | 0.08 | INVCO FRN 15/07/2034 | 9,500,000 | USD | 9,500,314 | 0.49 |
| COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038 | 1,000,000 | USD | 844,055 | 0.04 | INVCO FRN 15/07/2034 (US46149MAD83) | 9,500,000 | USD | 9,428,076 | 0.49 |
| CONNECTICUT AVENUE SECURITIES TRUST FRN 25/06/2043 | 5,000,000 | USD | 4,269,222 | 0.22 | INVITATION HOMES TRUST FRN 17/01/2038 | 3,513,000 | USD | 3,522,091 | 0.18 |
| CONNECTICUT AVENUE SECURITIES TRUST FRN 25/09/2043 | 4,000,000 | USD | 3,625,399 | 0.19 | MADISON PARK FUNDING FRN 15/07/2030 | 5,000,000 | USD | 4,983,635 | 0.26 |
| COOK PARK FRN 17/04/2030 | 11,500,000 | USD | 11,429,356 | 0.59 | MADISON PARK FUNDING FRN 18/10/2030 | 9,300,000 | USD | 9,305,980 | 0.48 |
| CORE MORTGAGE TRUST FRN 15/12/2031 | 2,500,000 | USD | 1,907,643 | 0.10 | MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031 | 7,500,000 | USD | 5,821,485 | 0.30 |
| CORE TRUST FRN 15/12/2031 | 5,630,000 | USD | 1,022,866 | 0.05 | MORGAN STANLEY CAPITAL TRUST 2.8098% 09/11/2031 (US61773PAE16) | 7,500,000 | USD | 6,055,913 | 0.31 |
| DBCG MORTGAGE TRUST FRN 15/06/2034 | 5,220,000 | USD | 5,233,310 | 0.27 | MORGAN STANLEY CAPITAL TRUST FRN 15/12/2038 | 5,000,000 | USD | 4,782,990 | 0.25 |
| DBGS BIOD MORTGAGE TRUST FRN 15/05/2035 | 5,500,000 | USD | 5,014,185 | 0.26 | MORGAN STANLEY CAPITAL TRUST FRN 15/12/2038 (US61772WAG24) | 4,800,000 | USD | 4,481,874 | 0.23 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 | 18,096,000 | USD | 16,439,846 | 0.85 | NAVIENT STUDENT LOAN TRUST 3.5% 15/12/2044 | 1,000,000 | USD | 912,873 | 0.05 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70) | 4,787,000 | USD | 4,340,956 | 0.23 | NEUBERGER BERMAN CLO FRN 15/01/2030 | 3,000,000 | USD | 2,975,982 | 0.15 |
| FLEXENTIAL ISSUER 3.25% 27/11/2051 | 3,750,000 | USD | 3,408,434 | 0.18 | NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036 | 6,500,000 | USD | 6,465,142 | 0.34 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/01/2042 | 20,730,000 | USD | 14,011,500 | 0.73 | NEUBERGER BERMAN LOAN ADVISERS FRN 26/04/2036 (US64134GAS84) | 7,500,000 | USD | 7,502,038 | 0.39 |
| FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042 | 27,925,000 | USD | 14,209,877 | 0.74 | NYC COMMERCIAL MORTGAGE TRUST 3.142% 10/04/2031 | 10,412,000 | USD | 6,894,810 | 0.36 |
| GILBERT PARK CLO FRN 15/10/2030 | 3,300,000 | USD | 3,294,700 | 0.17 | NYC COMMERCIAL MORTGAGE TRUST 3.2055% 10/04/2031 | 10,000,000 | USD | 7,768,574 | 0.40 |
| HERO FUNDING TRUST 4.07% 20/09/2048 | 1,000,000 | USD | 192,463 | 0.01 | NYT MORTGAGE TRUST FRN 15/11/2035 | 7,355,000 | USD | 6,915,975 | 0.36 |
| HERO FUNDING TRUST 4.67% 20/09/2048 | 2,000,000 | USD | 475,631 | 0.02 | NYT MORTGAGE TRUST FRN 15/11/2035 (US62954PAA84) | 4,000,000 | USD | 3,902,485 | 0.20 |
| HOME PARTNERS OF AMERICA 2.402% 17/12/2026 | 4,000,000 | USD | 3,507,242 | 0.18 | OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 | 10,000,000 | USD | 9,953,670 | 0.52 |
| HPS LOAN MANAGEMENT FRN 25/01/2034 | 9,150,000 | USD | 9,076,846 | 0.47 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| OCTAGON INVESTMENT PARTNERS FRN 15/07/2030 (US67590YAQ35) | 3,000,000 | USD | 3,005,703 | 0.16 | VOYA CLO FRN 18/10/2031 | 4,000,000 | USD | 3,965,840 | 0.21 |
| PIKES PEAK CLO 5 FRN 20/04/2033 | 4,000,000 | USD | 4,018,564 | 0.21 | VENTURE CLO FRN 20/10/2034 | 2,500,000 | USD | 2,494,598 | 0.13 |
| PROGRESS RESIDENTIAL 1.51% 17/10/2038 | 1,387,000 | USD | 1,253,661 | 0.07 | VENTURE CLO FRN 20/07/2035 | 5,000,000 | USD | 5,053,380 | 0.26 |
| PROGRESS RESIDENTIAL 1.808% 17/05/2038 | 2,500,000 | USD | 2,305,161 | 0.12 | WHETSTONE PARK CLO FRN 20/01/2035 | 12,500,000 | USD | 12,500,000 | 0.65 |
| PROGRESS RESIDENTIAL 2.039% 17/05/2038 | 7,000,000 | USD | 6,460,546 | 0.34 | WHETSTONE PARK CLO FRN 20/01/2035 (US96329YAC12) | 5,500,000 | USD | 5,497,355 | 0.29 |
| PROGRESS RESIDENTIAL 2.262% 17/11/2040 | 11,500,000 | USD | 10,050,625 | 0.52 | WHETSTONE PARK CLO FRN 20/01/2035 (US96329YAG26) | 3,000,000 | USD | 2,959,455 | 0.15 |
| PROGRESS RESIDENTIAL 2.722% 17/12/2040 | 14,685,000 | USD | 12,842,052 | 0.67 | | | | 877,350,942 | 45.61 |
| PROGRESS RESIDENTIAL 3.107% 17/02/2041 | 4,337,000 | USD | 3,895,473 | 0.20 | | | | 1,378,132,231 | 71.65 |
| PROGRESS RESIDENTIAL 4.5% 17/10/2028 | 1,000,000 | USD | 951,098 | 0.05 | | | | 1,389,267,023 | 72.23 |
| PROGRESS RESIDENTIAL 4.5% 17/10/2028 (US74331GAA76) | 2,500,000 | USD | 2,437,860 | 0.13 | TOTAL ASSET BACKED SECURITIES | | | | |
| PROGRESS RESIDENTIAL 4.5% 17/10/2028 (US74331GAC33) | 1,000,000 | USD | 956,692 | 0.05 | TOTAL TRANSFERABLE SECURITIES | | | | |
| PROGRESS RESIDENTIAL 4.888% 17/05/2041 | 1,900,000 | USD | 1,832,803 | 0.10 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| PROGRESS RESIDENTIAL TRUST 1.524% 17/07/2038 | 2,833,710 | USD | 2,589,974 | 0.13 | | | | | |
| PROGRESS RESIDENTIAL TRUST 1.658% 16/07/2026 | 3,500,000 | USD | 3,190,642 | 0.17 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| PROGRESS RESIDENTIAL TRUST 1.808% 16/07/2026 | 1,750,000 | USD | 1,595,390 | 0.08 | | | | | |
| PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038 | 4,250,000 | USD | 3,879,556 | 0.20 | IRELAND | | | | |
| PROGRESS RESIDENTIAL TRUST 2.362% 17/11/2040 | 3,250,000 | USD | 2,840,273 | 0.15 | HSBC US DOLLAR ESG | | | | |
| SABEY DATA CENTER ISSUER 1.881% 20/06/2046 | 6,000,000 | USD | 5,422,514 | 0.28 | LIQUIDITY FUND Y INC | 58,186,980 | USD | 58,186,980 | 3.02 |
| SLM PRIVATE CREDIT STUDENT TRUST FRN 15/09/2033 | 5,747,000 | USD | 4,574,683 | 0.24 | | | | 58,186,980 | 3.02 |
| SLM STUDENT LOAN TRUST FRN 15/12/2038 | 22,456,000 | USD | 9,933,047 | 0.52 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 58,186,980 | 3.02 |
| SLM PRIVATE LOAN TRUST FRN 15/06/2039 | 69,795,000 | USD | 21,647,741 | 1.13 | | | | | |
| SLM PRIVATE LOAN FRN 16/12/2041 | 9,891,000 | USD | 2,967,886 | 0.15 | OTHER TRANSFERABLE SECURITIES | | | | |
| SMB PRIVATE EDUCATION LOAN FRN 17/02/2032 | 1,000,000 | USD | 74,171 | 0.00 | | | | | |
| VANTAGE DATA CENTERS 1.645% 15/09/2045 | 9,150,000 | USD | 8,574,396 | 0.45 | ASSET BACKED SECURITIES | | | | |
| VANTAGE DATA CENTERS 1.992% 15/09/2045 | 1,000,000 | USD | 883,170 | 0.05 | | | | | |
| VANTAGE DATA CENTERS 2.165% 15/10/2046 | 13,000,000 | USD | 11,885,305 | 0.62 | AUSTRALIA | | | | |
| | | | | | FIRSTMAC MORTGAGE FUNDING TRUST FRN 12/06/2055 | 8,000,000 | AUD | 5,224,132 | 0.27 |
| | | | | | LA TROBE FINANCIAL CAPITAL MARKET FRN 14/07/2054 | 5,000,000 | AUD | 2,748,502 | 0.14 |
| | | | | | LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055 | 6,000,000 | AUD | 3,942,556 | 0.20 |
| | | | | | LIBERTY SERIES FRN 25/06/2054 | 2,500,000 | AUD | 1,664,452 | 0.09 |
| | | | | | PEPPER RESIDENTIAL SECURITIES TRUST FRN 16/07/2065 | 14,000,000 | AUD | 9,161,557 | 0.49 |
| | | | | | PROGRESS TRUST FRN 12/07/2054 | 5,000,000 | AUD | 3,321,411 | 0.17 |
| | | | | | RESIMAC PREMIER SERIES FRN 07/02/2052 | 6,500,000 | AUD | 4,265,187 | 0.22 |
| | | | | | RESIMAC BASTILLE TRUST SERIES FRN 13/09/2055 | 10,000,000 | AUD | 6,524,000 | 0.34 |
| | | | | | TRITON BOND TRUST FRN 09/08/2054 | 3,500,000 | AUD | 2,320,382 | 0.12 |
| | | | | | TRITON BOND TRUST FRN 11/02/2056 | 12,500,000 | AUD | 8,154,804 | 0.42 |
| | | | | | | | | 47,326,983 | 2.46 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Investment Grade Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------------|-----------------|
| GREAT BRITAIN | | | | |
| FINSBURY SQUARE FRN 12/16/2067 | 5,500,000 | GBP | 6,899,021 | 0.36 |
| TOWER BRIDGE FUNDING FRN 20/11/2063 | 3,200,000 | GBP | 4,040,398 | 0.21 |
| TOWER BRIDGE FUNDING FRN 20/11/2063 (XS2360876622) | 1,700,000 | GBP | 2,144,692 | 0.11 |
| | | | 13,084,111 | 0.68 |
| IRELAND | | | | |
| ATOM MORTGAGE SECURITIES FRN 22/07/2031 | 5,348,000 | GBP | 5,079,964 | 0.26 |
| ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373055826) | 5,600,000 | GBP | 5,303,676 | 0.28 |
| DILLIONS PARK FRN 15/10/2034 | 5,000,000 | EUR | 5,314,804 | 0.28 |
| DILLIONS PARK FRN 15/10/2034 (XS2388462934) | 7,000,000 | EUR | 7,431,849 | 0.38 |
| TAURUS CMBS FRN 17/08/2031 (XS2368104613) | 7,429,000 | GBP | 5,537,598 | 0.29 |
| | | | 28,667,891 | 1.49 |
| NETHERLANDS | | | | |
| DRYDEN CLO FRN 4/15/2034 | 9,880,000 | EUR | 10,449,587 | 0.54 |
| | | | 10,449,587 | 0.54 |
| UNITED STATES | | | | |
| BXP TRUST 3.4248% VRN 13/06/2039 | 5,540,000 | USD | 5,034,488 | 0.26 |
| BXP TRUST 3.539% VRN 13/06/2039 | 3,000,000 | USD | 2,761,729 | 0.14 |
| DBCG MORTGAGE TRUST 2017 FRN 15/06/2034 | 8,725,000 | USD | 8,725,174 | 0.46 |
| DBCG MORTGAGE TRUST FRN 15/06/2034 (US233062AJ76) | 1,250,000 | USD | 1,250,025 | 0.06 |
| PIKES PEAK CLO FRN 15/07/2034 | 10,000,000 | USD | 10,078,970 | 0.53 |
| PROGRESS RESIDENTIAL 4.451% 20/07/2039 | 1,000,000 | USD | 975,999 | 0.05 |
| VERDE CLO FRN 4/15/2032 | 6,150,000 | USD | 6,154,539 | 0.32 |
| | | | 34,980,924 | 1.82 |
| TOTAL ASSET BACKED SECURITIES | | | 134,509,496 | 6.99 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 134,509,496 | 6.99 |
| TOTAL INVESTMENTS | | | 1,935,193,541 | 100.61 |
| OTHER NET LIABILITIES | | | (11,655,730) | (0.61) |
| TOTAL NET ASSETS | | | 1,923,537,811 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | SAMPO 2.5% VRN 03/09/2052 700,000 EUR 656,285 0.26 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SAMPO 3.375% VRN 23/05/2049 1,000,000 EUR 1,027,665 0.42 | | | | |
| | | | | | 2,182,157 0.88 | | | | |
| BONDS | | | | | FRANCE | | | | |
| AUSTRALIA | | | | | ALD 4% 05/07/2027 1,500,000 EUR 1,634,887 0.66 | | | | |
| BHP BILLITON FINANCE | | | | | AXA 6.375% VRN PERP | 1,000,000 | EUR | 1,122,955 | 0.45 |
| USA 5.5% 08/09/2053 | 1,000,000 | USD | 1,036,623 | 0.41 | BANQUE FEDERATIVE DU CREDIT MUTUEL 0.1% 08/10/2027 | 1,500,000 | EUR | 1,450,778 | 0.58 |
| SYDNEY AIRPORT FINANCE 1.75% 26/04/2028 | 1,000,000 | EUR | 1,012,689 | 0.41 | BNP PARIBAS 2.5% VRN 31/03/2032 | 1,500,000 | EUR | 1,539,086 | 0.62 |
| | | | 2,049,312 | 0.82 | BNP PARIBAS 5.894% VRN 05/12/2034 | 305,000 | USD | 319,380 | 0.13 |
| AUSTRIA | | | | | BNP PARIBAS 8% VRN PERP 295,000 USD 301,478 0.12 | | | | |
| ERSTE GROUP BANK 4% VRN 07/06/2033 | 1,000,000 | EUR | 1,064,016 | 0.43 | CAPGEMINI 1.125% 23/06/2030 | 1,500,000 | EUR | 1,432,426 | 0.58 |
| | | | 1,064,016 | 0.43 | CREDIT AGRICOLE 1.625% VRN 05/06/2030 | 1,600,000 | EUR | 1,674,670 | 0.67 |
| BELGIUM | | | | | CREDIT AGRICOLE ASSURANCES 4.5% VRN PERP 600,000 EUR 649,281 0.26 | | | | |
| BELFIUS BANK 3.75% 22/01/2029 | 1,000,000 | EUR | 1,078,110 | 0.43 | CREDIT AGRICOLE ASSURANCES 5.875% 25/10/2033 | 1,000,000 | EUR | 1,213,499 | 0.49 |
| ELIA TRANSMISSION BELGIUM 3.75% 16/01/2036 | 1,000,000 | EUR | 1,093,210 | 0.44 | CREDIT MUTUEL ARKEA 3.875% 22/05/2028 | 1,000,000 | EUR | 1,099,650 | 0.44 |
| KBC GROUP 1.625% VRN 18/09/2029 | 400,000 | EUR | 426,450 | 0.17 | DANONE 3.47% 22/05/2031 | 900,000 | EUR | 987,677 | 0.40 |
| KBC GROUP 2.875% VRN 29/06/2025 | 500,000 | EUR | 538,627 | 0.22 | ENGIE 3.5% 27/09/2029 | 800,000 | EUR | 872,824 | 0.35 |
| | | | 3,136,397 | 1.26 | ESSILORLUXOTTICA 0.5% 05/06/2028 | 1,000,000 | EUR | 977,973 | 0.39 |
| CANADA | | | | | FONCIERE DES REGIONS 1.875% 20/05/2026 1,000,000 EUR 1,039,414 0.42 | | | | |
| ALIMENTATION COUCHE 3.647% 12/05/2031 | 1,500,000 | EUR | 1,626,699 | 0.65 | GECINA 1.625% 14/03/2030 | 1,000,000 | EUR | 980,296 | 0.39 |
| CANADIAN IMPERIAL BANK OF COMMERCE 5.001% 28/04/2028 | 200,000 | USD | 199,662 | 0.08 | KERING 3.25% 27/02/2029 | 1,500,000 | EUR | 1,623,557 | 0.65 |
| ROYAL BANK OF CANADA 2.125% 26/04/2029 | 1,000,000 | EUR | 1,015,839 | 0.41 | LOREAL 2.875% 19/05/2028 | 1,200,000 | EUR | 1,291,189 | 0.52 |
| ROYAL BANK OF CANADA 4.875% 19/01/2027 | 1,500,000 | USD | 1,497,838 | 0.60 | LVMH MOET HENNESSY 3.5% 07/09/2033 | 1,000,000 | EUR | 1,115,710 | 0.45 |
| ROYAL BANK OF CANADA 5.15% 01/02/2034 | 235,000 | USD | 235,625 | 0.09 | PERNOD RICARD 0.5% 24/10/2027 | 1,000,000 | EUR | 986,924 | 0.40 |
| WASTE CONNECTIONS 2.2% 15/01/2032 | 970,000 | USD | 796,507 | 0.32 | RCI BANQUE 3.875% 12/01/2029 | 500,000 | EUR | 540,590 | 0.22 |
| WASTE CONNECTIONS 3.2% 01/06/2032 | 330,000 | USD | 291,185 | 0.12 | RCI BANQUE 4.75% 06/07/2027 | 500,000 | EUR | 555,989 | 0.22 |
| WASTE CONNECTIONS 5% 01/03/2034 | 1,450,000 | USD | 1,438,192 | 0.58 | SCHNEIDER ELECTRIC 3.25% 10/10/2035 | 2,000,000 | EUR | 2,164,808 | 0.87 |
| | | | 7,101,547 | 2.85 | SCOR 3.875% VRN PERP | 1,100,000 | EUR | 1,170,938 | 0.47 |
| DENMARK | | | | | WPP FINANCE 4.125% 30/05/2028 1,400,000 EUR 1,544,224 0.62 | | | | |
| JYSKE BANK 5.125% VRN 01/05/2035 | 1,000,000 | EUR | 1,104,532 | 0.44 | | | | 28,290,203 | 11.37 |
| | | | 1,104,532 | 0.44 | GERMANY | | | | |
| FINLAND | | | | | ALLIANZ 2.121% VRN 08/07/2050 1,000,000 EUR 963,412 0.39 | | | | |
| NORDEA BANK 4.875% VRN 23/02/2034 | 446,000 | EUR | 498,207 | 0.20 | ALLIANZ 2.625% VRN PERP | 1,200,000 | EUR | 1,022,299 | 0.41 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| DEUTSCHE BANK AG NEW YORK 7.146% VRN 13/07/2027 | 1,000,000 | USD | 1,028,394 | 0.41 | VODAFONE GROUP 1.625% 24/11/2030 | 1,400,000 | EUR | 1,359,365 | 0.55 |
| DEUTSCHE BOERSE 1.25% VRN 16/06/2047 | 1,100,000 | EUR | 1,091,315 | 0.44 | VODAFONE GROUP 4.875% 19/06/2049 | 500,000 | USD | 448,586 | 0.18 |
| EUROGRID 1.113% 15/05/2032 | 1,600,000 | EUR | 1,442,339 | 0.58 | | | | 16,352,726 | 6.57 |
| FRESENIUS MEDICAL CARE 1.5% 29/05/2030 | 800,000 | EUR | 758,512 | 0.30 | IRELAND | | | | |
| INFINEON TECHNOLOGIES 3.375% 26/02/2027 | 1,000,000 | EUR | 1,083,407 | 0.44 | AERCAP IRELAND CAPITAL 4.45% 01/10/2025 | 1,150,000 | USD | 1,132,976 | 0.46 |
| MUENCHENER RUECKVERSICHERUNGSGE 1% VRN 26/05/2042 | 1,000,000 | EUR | 864,889 | 0.35 | AERCAP IRELAND CAPITAL 4.625% 15/10/2027 | 795,000 | USD | 776,034 | 0.31 |
| | | | 8,254,567 | 3.32 | AIB GROUP 5.25% VRN 23/10/2031 | 1,200,000 | EUR | 1,400,768 | 0.56 |
| GREAT BRITAIN | | | | | BANK OF IRELAND 1.375% VRN 11/08/2031 | 1,500,000 | EUR | 1,516,588 | 0.61 |
| BARCLAYS 5.262% VRN 29/01/2034 | 1,400,000 | EUR | 1,635,145 | 0.66 | | | | 4,826,366 | 1.94 |
| BARCLAYS 5.304% 09/08/2026 | 1,000,000 | USD | 995,489 | 0.40 | ITALY | | | | |
| BARCLAYS 5.69% VRN 12/03/2030 | 200,000 | USD | 201,118 | 0.08 | ASSICURAZIONI GENERALI 5.272% 12/09/2033 | 2,000,000 | EUR | 2,299,284 | 0.93 |
| BARCLAYS 6.692% VRN 13/09/2034 | 335,000 | USD | 357,657 | 0.14 | ENEL 1.375% VRN PERP | 1,200,000 | EUR | 1,154,809 | 0.46 |
| BARCLAYS 7.325% VRN 02/11/2026 | 780,000 | USD | 799,353 | 0.32 | UNICREDIT 0.8% VRN 05/07/2029 | 1,600,000 | EUR | 1,546,926 | 0.62 |
| BP CAPITAL MARKETS 4.375% VRN PERP | 167,000 | USD | 164,128 | 0.07 | | | | 5,001,019 | 2.01 |
| COMPASS GROUP 3.25% 06/02/2031 | 500,000 | EUR | 540,224 | 0.22 | JAPAN | | | | |
| NATIONAL GRID 0.25% 01/09/2028 | 1,500,000 | EUR | 1,411,327 | 0.57 | NTT FINANCE 3.359% 12/03/2031 | 1,000,000 | EUR | 1,087,685 | 0.44 |
| NATIONAL GRID 5.418% 11/01/2034 | 820,000 | USD | 816,175 | 0.33 | | | | 1,087,685 | 0.44 |
| NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027 | 370,000 | USD | 379,877 | 0.15 | LUXEMBOURG | | | | |
| NATWEST MARKETS 1.6% 29/09/2026 | 640,000 | USD | 585,789 | 0.24 | CNH INDUSTRIAL FINANCE EUROPE 1.625% 03/07/2029 | 900,000 | EUR | 887,796 | 0.36 |
| NATWEST GROUP 1.642% VRN 14/06/2027 | 655,000 | USD | 602,665 | 0.24 | EUROCLEAR INVESTMENTS 2.625% VRN 11/04/2048 | 1,500,000 | EUR | 1,519,589 | 0.62 |
| NATWEST GROUP 6.475% VRN 01/06/2034 | 560,000 | USD | 569,747 | 0.23 | NESTLE FINANCE INTERNATIONAL 3% 23/01/2031 | 1,000,000 | EUR | 1,079,956 | 0.43 |
| PRUDENTIAL FUNDING ASIA 3.625% 24/03/2032 | 945,000 | USD | 854,117 | 0.34 | NESTLE FINANCE INTERNATIONAL 3.75% 14/11/2035 | 600,000 | EUR | 681,690 | 0.27 |
| ROYAL BANK OF SCOTLAND GROUP 3.754% VRN 01/11/2029 | 200,000 | USD | 196,896 | 0.08 | SEGRO CAPITAL 1.875% 23/03/2030 | 1,000,000 | EUR | 975,846 | 0.39 |
| SSE PLC 4% 05/09/2031 | 1,500,000 | EUR | 1,677,404 | 0.66 | | | | 5,144,877 | 2.07 |
| STANDARD CHARTERED 1.822% 23/11/2025 | 1,305,000 | USD | 1,269,750 | 0.51 | NETHERLANDS | | | | |
| STANDARD CHARTERED 6.097% VRN 11/01/2035 | 910,000 | USD | 936,434 | 0.38 | ABN AMRO BANK 6.339% VRN 18/09/2027 | 1,000,000 | USD | 1,017,698 | 0.41 |
| STANDARD CHARTERED 7.018% 08/02/2030 | 520,000 | USD | 551,480 | 0.22 | AERCAP HOLDINGS 5.875% VRN 10/10/2079 | 375,000 | USD | 373,005 | 0.15 |
| | | | | | ARGENTUM NETHERLANDS 2.75% VRN 19/02/2049 | 800,000 | EUR | 819,280 | 0.33 |
| | | | | | ASR NEDERLAND 3.625% 12/12/2028 | 138,000 | EUR | 149,445 | 0.06 |
| | | | | | ASR NEDERLAND 7% VRN 07/12/2043 | 1,000,000 | EUR | 1,249,189 | 0.50 |
| | | | | | COMPASS GROUP FINANCE NETHERLANDS 3% 08/03/2030 | 1,000,000 | EUR | 1,068,852 | 0.43 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| EDP FINANCE 1.875% 21/09/2029 | 1,000,000 | EUR | 997,446 | 0.40 | UBS GROUP 2.746% 11/02/2033 | 620,000 | USD | 508,109 | 0.20 |
| ING GROEP 6.114% VRN 11/09/2034 | 1,000,000 | USD | 1,040,326 | 0.42 | UBS GROUP 5.699% VRN 08/02/2035 | 295,000 | USD | 297,107 | 0.12 |
| ING GROEP FRN 1% 13/11/2030 | 600,000 | EUR | 615,280 | 0.25 | | | | 1,830,679 | 0.74 |
| KONINKLIJKE AHOLD DELHAIZE 0.375% 18/03/2030 | 1,000,000 | EUR | 919,004 | 0.37 | UNITED STATES ALEXANDRIA REAL ESTATE EQUITIES 5.15% 15/04/2053 | 110,000 | USD | 101,413 | 0.04 |
| NN GROUP 6.375% VRN PERP SIEMENS FINANCIERINGSMAAT- SCHAPPI 2.75% 09/09/2030 | 698,000 | EUR | 758,371 | 0.30 | ANHEUSERBUSCH 4.7% 01/02/2036 | 335,000 | USD | 326,068 | 0.13 |
| TENNET HOLDING 1.375% 05/06/2028 | 900,000 | EUR | 957,216 | 0.38 | ANHEUSERBUSCH 4.9% 01/02/2046 | 165,000 | USD | 157,304 | 0.06 |
| UNILEVER FINANCE NETHERLANDS 3.5% 23/02/2035 | 800,000 | EUR | 820,043 | 0.33 | ANHEUSERBUSCH INBEV WORLDWIDE 5% 15/06/2034 | 840,000 | USD | 844,794 | 0.34 |
| UNIVERSAL MUSIC GROUP 4% 13/06/2031 | 1,100,000 | EUR | 1,218,463 | 0.49 | ASHTREAD CAPITAL 5.95% 15/10/2033 | 235,000 | USD | 237,909 | 0.10 |
| VESTEDA FINANCE 1.5% 24/05/2027 | 1,200,000 | EUR | 1,213,503 | 0.49 | ASTRAZENECA FINANCE 4.8% 26/02/2027 | 1,000,000 | USD | 1,000,418 | 0.40 |
| | | | 14,335,234 | 5.76 | ATT 2.05% 19/05/2032 | 1,200,000 | EUR | 1,170,469 | 0.47 |
| NORWAY DNB BANK 5% VRN 13/09/2033 | 1,500,000 | EUR | 1,671,929 | 0.67 | BANK OF AMERICA 5.468% VRN 23/01/2035 | 575,000 | USD | 580,062 | 0.23 |
| | | | 1,671,929 | 0.67 | BANK OF AMERICA 5.872% VRN 15/09/2034 | 1,065,000 | USD | 1,105,953 | 0.44 |
| SPAIN BANCO SANTANDER 0.3% 04/10/2026 | 500,000 | EUR | 500,407 | 0.20 | BRISTOLMYERS SQUIBB 5.9% 15/11/2033 | 650,000 | USD | 695,068 | 0.28 |
| BANCO SANTANDER 5% VRN 22/04/2034 | 500,000 | EUR | 551,401 | 0.22 | CISCO SYSTEMS 4.8% 26/02/2027 | 460,000 | USD | 461,110 | 0.19 |
| BANCO SANTANDER 5.75% VRN 23/08/2033 | 1,000,000 | EUR | 1,135,886 | 0.46 | CSX 5.2% 15/11/2033 | 1,000,000 | USD | 1,019,026 | 0.41 |
| BANCO SANTANDER 6.607% 07/11/2028 | 400,000 | USD | 423,431 | 0.17 | CVS HEALTH 5.875% 01/06/2053 | 150,000 | USD | 153,106 | 0.06 |
| BANCO SANTANDER 6.921% 08/08/2033 | 200,000 | USD | 209,550 | 0.08 | ELI LILLY 4.7% 09/02/2034 | 1,125,000 | USD | 1,120,556 | 0.45 |
| BANKINTER 1.25% VRN 23/12/2032 | 1,200,000 | EUR | 1,173,155 | 0.47 | ELI LILLY 5% 09/02/2054 | 485,000 | USD | 483,910 | 0.19 |
| CAIXABANK 0.75% VRN 10/07/2026 | 1,500,000 | EUR | 1,559,346 | 0.63 | EXELON 5.15% 15/03/2029 | 265,000 | USD | 265,762 | 0.11 |
| INMOBILIARIA COLONIAL SOCIMI 2% 17/04/2026 | 1,000,000 | EUR | 1,044,359 | 0.42 | GENERAL MOTORS FINANCIAL 5.75% 08/02/2031 | 145,000 | USD | 146,699 | 0.06 |
| MAPFRE 4.125% VRN 07/09/2048 | 600,000 | EUR | 638,164 | 0.26 | GENERAL MOTORS FINANCIAL 5.8% 23/06/2028 | 500,000 | USD | 510,203 | 0.21 |
| | | | 7,235,699 | 2.91 | GENERAL MOTORS FINANCIAL 5.8% 07/01/2029 | 675,000 | USD | 687,795 | 0.28 |
| SWEDEN NORDEA BANK 0.625% VRN 18/08/2031 | 1,000,000 | EUR | 1,000,361 | 0.40 | GILEAD SCIENCES 5.25% 15/10/2033 | 780,000 | USD | 797,582 | 0.32 |
| TELIA 2.125% 20/02/2034 | 1,200,000 | EUR | 1,173,426 | 0.47 | GOLDMAN SACHS GROUP 4.223% 01/05/2029 | 135,000 | USD | 130,085 | 0.05 |
| | | | 2,173,787 | 0.87 | HUNTINGTON BANCSHARES 5.709% VRN 02/02/2035 | 1,745,000 | USD | 1,741,946 | 0.70 |
| SWITZERLAND UBS AGLONDON 5.65% 11/09/2028 | 1,000,000 | USD | 1,025,463 | 0.42 | JOHN DEERE CAPITAL 5.15% 08/09/2026 | 1,000,000 | USD | 1,006,804 | 0.40 |
| | | | | | JPMORGAN CHASE 3.761% VRN 21/03/2034 | 937,000 | EUR | 1,026,304 | 0.41 |
| | | | | | JPMORGAN CHASE 4.6% VRN PERP | 2,430,000 | USD | 2,397,401 | 0.96 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| JPMORGAN CHASE 5.336% VRN 23/01/2035 | 345,000 | USD | 346,798 | 0.14 | CANADA | | | | |
| MORGAN STANLEY 5.424% VRN 21/07/2034 | 750,000 | USD | 754,021 | 0.30 | ROYAL BANK OF CANADA 5.2% 01/08/2028 | 500,000 | USD | 505,831 | 0.21 |
| MORGAN STANLEY 5.466% VRN 18/01/2035 | 260,000 | USD | 263,144 | 0.11 | WASTE CONNECTIONS 4.2% 15/01/2033 | 430,000 | USD | 405,272 | 0.16 |
| MORGAN STANLEY 5.942% VRN 07/02/2039 | 450,000 | USD | 447,963 | 0.18 | | | | 911,103 | 0.37 |
| MOTOROLA SOLUTIONS 5% 15/04/2029 | 275,000 | USD | 273,904 | 0.11 | FRANCE | | | | |
| MOTOROLA SOLUTIONS 5.4% 15/04/2034 | 240,000 | USD | 239,811 | 0.10 | BANQUE FEDERATIVE DU CREDIT MUTUEL 5.088% 23/01/2027 | 445,000 | USD | 445,067 | 0.18 |
| PNC FINANCIAL SERVICES 5.3% VRN 21/01/2028 | 550,000 | USD | 550,927 | 0.22 | BNP PARIBAS 1.323% VRN 13/01/2027 | 470,000 | USD | 437,334 | 0.18 |
| PRUDENTIAL FINANCIAL 6.5% VRN 15/03/2054 | 1,000,000 | USD | 1,017,273 | 0.41 | BNP PARIBAS 2.219% VRN 09/06/2026 | 565,000 | USD | 543,342 | 0.22 |
| SYNCHRONY BANK 5.4% 22/08/2025 | 335,000 | USD | 332,224 | 0.13 | BNP PARIBAS 2.824% 26/01/2041 | 300,000 | USD | 205,341 | 0.08 |
| TMOBILE 5.05% 15/07/2033 | 490,000 | USD | 485,373 | 0.20 | BNP PARIBAS CARDIF 4.032% VRN PERP | 1,000,000 | EUR | 1,071,333 | 0.42 |
| TMOBILE 5.5% 15/01/2055 | 115,000 | USD | 115,114 | 0.05 | CREDIT AGRICOLE 1.907% VRN 16/06/2026 | 935,000 | USD | 894,361 | 0.36 |
| TMOBILE US 5.75% 15/01/2034 | 175,000 | USD | 182,637 | 0.07 | CREDIT AGRICOLE 5.134% 11/03/2027 | 2,000,000 | USD | 2,002,911 | 0.80 |
| TOYOTA MOTOR CREDIT 3.85% 24/07/2030 | 1,000,000 | EUR | 1,110,312 | 0.45 | CREDIT AGRICOLE 5.335% VRN 10/01/2030 | 840,000 | USD | 838,743 | 0.34 |
| UNITED STATES TREASURY NOTE BOND 4.25% 15/03/2027 | 2,100,000 | USD | 2,091,879 | 0.84 | CREDIT AGRICOLE 6.316% VRN 03/10/2029 | 300,000 | USD | 311,231 | 0.13 |
| UNITEDHEALTH GROUP 5.375% 15/04/2054 | 780,000 | USD | 795,170 | 0.32 | | | | 6,749,663 | 2.71 |
| US (GOVT) 4% 31/01/2029 | 155,000 | USD | 153,565 | 0.06 | GERMANY | | | | |
| US (GOVT) 4.125% 15/08/2053 | 1,992,000 | USD | 1,921,035 | 0.77 | DEUTSCHE BANK 5% VRN 05/09/2030 | 1,600,000 | EUR | 1,796,832 | 0.72 |
| US (GOVT) 4.75% 15/11/2053 | 2,430,000 | USD | 2,601,997 | 1.06 | | | | 1,796,832 | 0.72 |
| US BANCORP 5.678% VRN 23/01/2035 | 300,000 | USD | 303,576 | 0.12 | IRELAND | | | | |
| US BANCORP 5.775% VRN 12/06/2029 | 370,000 | USD | 377,194 | 0.15 | AERCAP IRELAND CAPITAL 3.5% 15/01/2025 | 345,000 | USD | 339,589 | 0.14 |
| VERIZON COMMUNICATIONS 5.5% 23/02/2054 | 1,000,000 | USD | 1,013,330 | 0.41 | AIB GROUP 6.608% VRN 13/09/2029 | 230,000 | USD | 239,946 | 0.10 |
| WASTE MANAGEMENT 4.875% 15/02/2029 | 945,000 | USD | 955,090 | 0.38 | SMURFIT KAPPA TREASURY 5.2% 15/01/2030 | 285,000 | USD | 284,796 | 0.11 |
| | | | 34,500,084 | 13.87 | SMURFIT KAPPA TREASURY 5.777% 03/04/2054 | 200,000 | USD | 200,000 | 0.08 |
| TOTAL BONDS | | | 147,342,816 | 59.22 | | | | 1,064,331 | 0.43 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 147,342,816 | 59.22 | ITALY | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | INTESA SANPAOLO 4.198% 01/06/2032 | 385,000 | USD | 322,717 | 0.13 |
| BONDS | | | | | INTESA SANPAOLO 7.2% 28/11/2033 | 230,000 | USD | 248,720 | 0.10 |
| BELGIUM | | | | | INTESA SANPAOLO 7.8% 28/11/2053 | 335,000 | USD | 380,565 | 0.15 |
| KBC GROUP 6.324% VRN 21/09/2034 | 365,000 | USD | 383,758 | 0.15 | | | | 952,002 | 0.38 |
| | | | 383,758 | 0.15 | NETHERLANDS | | | | |
| | | | | | ABB FINANCE 0.625% 31/03/2024 | 1,000,000 | EUR | 1,080,000 | 0.43 |
| | | | | | COOPERATIEVE RABOBANK 5.041% 05/03/2027 | 1,200,000 | USD | 1,204,763 | 0.49 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| ENEL FINANCE INTERNATIONAL 5.5% 15/06/2052 | 290,000 | USD | 272,893 | 0.11 | BANK OF AMERICA 4.571% VRN 27/04/2033 | 650,000 | USD | 618,266 | 0.25 |
| FERROVIAL 4.375% 13/09/2030 | 1,800,000 | EUR | 2,026,254 | 0.82 | BMW US CAPITAL 4.9% 02/04/2029 | 245,000 | USD | 245,022 | 0.10 |
| IBERDROLA INTERNATIONAL 3.25% VRN PERP | 1,000,000 | EUR | 1,069,750 | 0.43 | BRISTOLMYERS SQUIBB 5.2% 22/02/2034 | 285,000 | USD | 290,005 | 0.12 |
| ING GROEP 2.125% VRN 26/05/2031 | 800,000 | EUR | 829,822 | 0.33 | BROADCOM 3.187% 15/11/2036 | 921,000 | USD | 734,665 | 0.30 |
| | | | 6,483,482 | 2.61 | BROADCOM 3.5% 15/02/2041 | 160,000 | USD | 124,568 | 0.05 |
| NEW ZEALAND | | | | | BROADCOM 4.15% 15/11/2030 | 560,000 | USD | 530,451 | 0.21 |
| BANK OF NEW ZEALAND 5.076% 30/01/2029 | 925,000 | USD | 925,097 | 0.37 | BROADCOM 4.15% 15/04/2032 | 425,000 | USD | 394,846 | 0.16 |
| | | | 925,097 | 0.37 | BROADCOM 4.926% 15/05/2037 | 757,000 | USD | 720,256 | 0.29 |
| SPAIN | | | | | CAPITAL ONE FINANCIAL 5.817% VRN 01/02/2034 | 235,000 | USD | 235,149 | 0.09 |
| CAIXABANK 5.673% VRN 15/03/2030 | 430,000 | USD | 430,102 | 0.17 | CHARTER COMMUNICATIONS OPE- RATING 5.125% 01/07/2049 | 1,000,000 | USD | 777,616 | 0.31 |
| CAIXABANK 6.037% VRN 15/06/2035 | 430,000 | USD | 434,462 | 0.18 | CHARTER COMMUNICATIONS OPERATING 5.75% 01/04/2048 | 675,000 | USD | 569,585 | 0.23 |
| | | | 864,564 | 0.35 | CHARTER COMMUNICATIONS OPE- RATING 6.484% 23/10/2045 | 290,000 | USD | 269,744 | 0.11 |
| SWEDEN | | | | | CITIGROUP 3.878% VRN 24/01/2039 | 1,280,000 | USD | 1,092,667 | 0.44 |
| SKANDINAVISKA ENSKILDA BANKEN 5.125% 05/03/2027 | 525,000 | USD | 526,293 | 0.21 | CITIGROUP 4.7% VRN PERP | 505,000 | USD | 494,520 | 0.20 |
| SVENSKA HANDELSBANKEN 0.05% 06/09/2028 | 1,311,000 | EUR | 1,236,513 | 0.50 | CITIGROUP 5.827% VRN 13/02/2035 | 770,000 | USD | 762,788 | 0.31 |
| VATTENFALL 0.5% 24/06/2026 | 1,000,000 | EUR | 1,011,841 | 0.41 | CONSTELLATION BRANDS 4.35% 09/05/2027 | 915,000 | USD | 897,471 | 0.36 |
| | | | 2,774,647 | 1.12 | COREBRIDGE GLOBAL FUNDING 5.9% 19/09/2028 | 2,000,000 | USD | 2,054,488 | 0.83 |
| SWITZERLAND | | | | | CROWN CASTLE INTERNATIONAL 4% 15/11/2049 | 1,000,000 | USD | 779,176 | 0.31 |
| CREDIT SUISSE LONDON 0.25% 01/09/2028 | 1,500,000 | EUR | 1,412,363 | 0.57 | DELL INTERNATIONAL 4.9% 01/10/2026 | 1,615,000 | USD | 1,606,246 | 0.65 |
| | | | 1,412,363 | 0.57 | DELL INTERNATIONAL 6.02% 15/06/2026 | 82,000 | USD | 83,129 | 0.03 |
| UNITED STATES | | | | | ENEL FINANCE AMERICA 2.875% 12/07/2041 | 1,275,000 | USD | 870,249 | 0.35 |
| ABBVIE 5.4% 15/03/2054 | 465,000 | USD | 479,678 | 0.19 | FISERV 5.35% 15/03/2031 | 305,000 | USD | 308,875 | 0.12 |
| ALEXANDRIA REAL ESTATE EQUITIES 4% 01/02/2050 | 825,000 | USD | 637,190 | 0.26 | FIVE CORNERS FUNDING TRUST 5.997% 15/02/2053 | 570,000 | USD | 605,027 | 0.24 |
| AMAZONCOM 3.95% 13/04/2052 | 1,020,000 | USD | 861,189 | 0.35 | FORD MOTOR CREDIT 6.05% 05/03/2031 | 660,000 | USD | 666,100 | 0.27 |
| AMGEN 4.05% 18/08/2029 | 2,000,000 | USD | 1,923,678 | 0.77 | FORTUNE BRANDS HOME SECURITY 4.5% 25/03/2052 | 470,000 | USD | 387,966 | 0.16 |
| AMGEN 4.875% 01/03/2053 | 330,000 | USD | 301,402 | 0.12 | GENERAL MOTORS FINANCIAL 2.7% 20/08/2027 | 1,770,000 | USD | 1,633,343 | 0.66 |
| APPLE 3.95% 08/08/2052 | 500,000 | USD | 422,341 | 0.17 | JACKSON FINANCIAL 3.125% 23/11/2031 | 310,000 | USD | 259,029 | 0.10 |
| ASHTREAD CAPITAL 5.8% 15/04/2034 | 2,820,000 | USD | 2,828,443 | 1.14 | | | | | |
| ATT 3.8% 01/12/2057 | 908,000 | USD | 659,675 | 0.27 | | | | | |
| BANK OF AMERICA 2.482% VRN 21/09/2036 | 1,000,000 | USD | 800,080 | 0.32 | | | | | |
| BANK OF AMERICA 3.559% VRN 23/04/2027 | 155,000 | USD | 149,685 | 0.06 | | | | | |
| BANK OF AMERICA 4.183% 25/11/2027 | 250,000 | USD | 242,809 | 0.10 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Lower Carbon Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| JPMORGAN CHASE & CO | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| 4.005% VRN 23/04/2029 | 50,000 | USD | 47,960 | 0.02 | GREAT BRITAIN | | | | |
| LOWES 4.25% 01/04/2052 | 755,000 | USD | 620,659 | 0.25 | HSBC CORPORATE BOND FUND INS- | | | | |
| MERCEDESBEZ FINANCE NORTH AMERICA 5% 11/01/2034 | 510,000 | USD | 506,141 | 0.20 | TITUTIONAL ACCUMULATION | 5,131,175 | GBP | 23,198,921 | 9.33 |
| MERCEDESBEZ FINANCE NORTH AMERICA 5.1% 03/08/2028 | 325,000 | USD | 326,760 | 0.13 | | | | 23,198,921 | 9.33 |
| METROPOLITAN LIFE GLOBAL FUNDING 5.4% 12/09/2028 | 1,000,000 | USD | 1,015,441 | 0.41 | IRELAND | | | | |
| MORGAN STANLEY 1.164% VRN 21/10/2025 | 950,000 | USD | 925,263 | 0.37 | HSBC GLOBAL LIQUIDITY FUND | 375 | USD | 375 | 0.00 |
| MORGAN STANLEY 2.484% VRN 16/09/2036 | 160,000 | USD | 126,632 | 0.05 | | | | 375 | 0.00 |
| NESTLE CAPITAL 5.1% 12/03/2054 | 1,500,000 | USD | 1,495,167 | 0.60 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 23,199,296 | 9.33 |
| NEW YORK LIFE GLOBAL FUNDING 4.7% 29/01/2029 | 3,000,000 | USD | 2,971,254 | 1.19 | TOTAL INVESTMENTS | | | 242,527,741 | 97.49 |
| NEWMONT CORP NEWCREST FINANCE 5.35% 15/03/2034 | 465,000 | USD | 468,239 | 0.19 | OTHER NET ASSETS | | | 6,233,191 | 2.51 |
| PACCAR FINANCIAL 4.6% 31/01/2029 | 4,000,000 | USD | 3,978,386 | 1.59 | TOTAL NET ASSETS | | | 248,760,932 | 100.00 |
| PRINCIPAL LIFE GLOBAL FUNDING 5.1% 25/01/2029 | 1,000,000 | USD | 999,441 | 0.40 | | | | | |
| ROCHE HOLDINGS 5.218% 08/03/2054 | 1,500,000 | USD | 1,524,516 | 0.61 | | | | | |
| SANTANDER HOLDINGS 3.5% 07/06/2024 | 875,000 | USD | 871,012 | 0.35 | | | | | |
| STATE STREET 3.031% VRN 01/11/2034 | 915,000 | USD | 814,404 | 0.33 | | | | | |
| SYNCHRONY FINANCIAL 2.875% 28/10/2031 | 1,145,000 | USD | 917,069 | 0.37 | | | | | |
| SYNCHRONY FINANCIAL 4.875% 13/06/2025 | 615,000 | USD | 606,215 | 0.24 | | | | | |
| TMOBILE USA 3.5% 15/04/2031 | 500,000 | USD | 451,814 | 0.18 | | | | | |
| TRUIST FINANCIAL 5.711% VRN 24/01/2035 | 240,000 | USD | 241,580 | 0.10 | | | | | |
| US (GOVT) 2.25% 15/02/2052 | 75,000 | USD | 49,512 | 0.02 | | | | | |
| US (GOVT) 4.25% 28/02/2029 | 53,000 | USD | 53,122 | 0.02 | | | | | |
| VERIZON COMMUNICATIONS 2.85% 03/09/2041 | 500,000 | USD | 361,219 | 0.15 | | | | | |
| WARNERMEDIA HOLDINGS 5.05% 15/03/2042 | 375,000 | USD | 322,507 | 0.13 | | | | | |
| WASTE MANAGEMENT 4.15% 15/04/2032 | 685,000 | USD | 656,057 | 0.26 | | | | | |
| | | | 47,667,787 | 19.16 | | | | | |
| TOTAL BONDS | | | 71,985,629 | 28.94 | | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | | | | | |
| TRADED ON ANOTHER REGULATED MARKET | | | 71,985,629 | 28.94 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Securitised Credit Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | ASSET BACKED SECURITIES | | | | |
| BONDS | | | | | CHINA | | | | |
| GREAT BRITAIN | | | | | ATRIUM XV FRN 23/01/2031 | | | | |
| TRAFFORD CENTRE FINANCE | | | | | 1,250,000 | USD | | 1,241,703 | 1.38 |
| FRN 28/04/2035 | 2,150,000 | GBP | 857,161 | 0.96 | ATRIUM XV FRN | | | | |
| | | | 857,161 | 0.96 | 23/01/2031 (US04965FAL58) | 1,250,000 | USD | 1,250,435 | 1.40 |
| TOTAL BONDS | | | 857,161 | 0.96 | | | | 2,492,138 | 2.78 |
| ASSET BACKED SECURITIES | | | | | GREAT BRITAIN | | | | |
| AUSTRALIA | | | | | POLARIS FRN 23/12/2058 | | | | |
| LA TROBE FINANCIAL CAPITAL | | | | | 1,800,000 | GBP | | 2,269,497 | 2.53 |
| MARKET FRN 14/11/2053 | 1,810,000 | AUD | 529,932 | 0.59 | | | | 2,269,497 | 2.53 |
| PEPPER RESIDENTIAL SECURITIES | | | | | | | | | |
| TRUST FRN 12/03/2061 | 600,000 | AUD | 103,044 | 0.11 | IRELAND | | | | |
| PEPPER RESIDENTIAL | | | | | BERG FINANCE FRN | | | | |
| TRUST FRN 18/11/2060 | 1,000,000 | AUD | 86,321 | 0.10 | 22/07/2033 | 2,000,000 | EUR | 357,573 | 0.40 |
| | | | 719,297 | 0.80 | CABINTEELY PARK CLO DAC | | | | |
| GREAT BRITAIN | | | | | FRN 15/08/2034 | | | | |
| CANARY WHARF FRN | | | | | 1,000,000 | EUR | | 1,063,083 | 1.19 |
| 22/10/2037 | 526,000 | GBP | 509,783 | 0.57 | CABINTEELY PARK CLO DAC FRN | | | | |
| POLARIS FRN 26/02/2061 | 900,000 | GBP | 1,139,797 | 1.27 | 15/08/2034 (XS2417672990) | 500,000 | EUR | 528,523 | 0.59 |
| PRECISE MORTGAGE FUNDING | | | | | DILOSK RMBS FRN | | | | |
| FRN 16/10/2056 | 500,000 | GBP | 633,005 | 0.71 | 20/05/2062 | 900,000 | EUR | 977,687 | 1.09 |
| RMAC SECURITIES FRN | | | | | HAUS EUROPEAN LOAN | | | | |
| 12/06/2044 | 1,800,000 | GBP | 744,115 | 0.83 | CONDUIT FRN 30/07/2051 | 1,000,000 | EUR | 920,921 | 1.03 |
| STRATTON MORTGAGE | | | | | INVESCO CLO FRN 15/07/2034 | 500,000 | USD | 488,938 | 0.55 |
| FUNDING FRN 12/12/2043 | 1,550,000 | GBP | 1,959,252 | 2.18 | INVESCO EURO CLO FRN | | | | |
| | | | 4,985,952 | 5.56 | 15/04/2033 | 1,000,000 | EUR | 1,066,619 | 1.19 |
| IRELAND | | | | | JUBILEE CLO FRN | | | | |
| OTRANTO PARK CLO FRN | | | | | 20/11/2031 | 1,000,000 | EUR | 1,070,717 | 1.19 |
| 15/05/2035 | 511,000 | EUR | 557,209 | 0.62 | LAST MILE LOGISTICS FRN | | | | |
| RIVER GREEN FINANCE FRN | | | | | 17/08/2026 | 1,000,000 | EUR | 1,009,712 | 1.13 |
| 22/01/2032 | 1,000,000 | EUR | 717,651 | 0.80 | LAST MILE LOGISTICS FRN | | | | |
| | | | 1,274,860 | 1.42 | 17/08/2026 (XS2356454913) | 1,640,000 | EUR | 1,683,413 | 1.87 |
| UNITED STATES | | | | | ST PAULS CLO XII | | | | |
| CONNECTICUT AVENUE | | | | | DAC FRN 15/04/2033 | 1,250,000 | EUR | 1,338,895 | 1.49 |
| SECURITIES FRN 25/12/2041 | 1,225,000 | USD | 1,235,735 | 1.38 | TAURUS FRN 17/05/2031 | | | | |
| SARANAC CLO FRN | | | | | (XS2303819929) | 1,525,000 | GBP | 1,879,005 | 2.09 |
| 20/02/2033 (US80316TAG22) | 1,250,000 | USD | 1,250,543 | 1.39 | TAURUS FRN 17/05/2031 | | | | |
| | | | 2,486,278 | 2.77 | (XS2303820349) | 500,000 | GBP | 603,452 | 0.67 |
| TOTAL ASSET BACKED SECURITIES | | | 9,466,387 | 10.55 | | | | 12,988,538 | 14.48 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 10,323,548 | 11.51 | UNITED STATES | | | | |
| | | | | | 225 LIBERTY STREET TRUST | | | | |
| | | | | | 4.8035% VRN 10/02/2036 | | | | |
| | | | | | 1,000,000 | USD | | 745,080 | 0.83 |
| | | | | | 280 PARK AVENUE MORTGAGE FRN | | | | |
| | | | | | 1,500,000 | USD | | 1,391,240 | 1.55 |
| | | | | | ALLEGANY PARK CLO FRN | | | | |
| | | | | | 20/01/2035 | 1,000,000 | USD | 961,690 | 1.07 |
| | | | | | AMMC CLO FRN 26/05/2031 | | | | |
| | | | | | 1,000,000 | USD | | 994,129 | 1.11 |
| | | | | | APIDOS CLO XXVII FRN | | | | |
| | | | | | 17/07/2030 | 1,000,000 | USD | 999,962 | 1.12 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| APIDOS CLO XXXI FRN 15/04/2031 | 1,500,000 | USD | 1,490,910 | 1.66 | HUDSON YARDS MORTGAGE 3.557% VRN 10/07/2039 | 2,043,000 | USD | 1,646,427 | 1.84 |
| APIDOS CLO XXXIX FRN 21/04/2035 | 750,000 | USD | 735,313 | 0.82 | INVESCO CLO FRN 22/04/2037 | 1,500,000 | USD | 1,506,845 | 1.68 |
| BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033 | 1,000,000 | USD | 955,460 | 1.07 | JP MORGAN CHASE COMMITMENTS 3.44957% VRN 05/01/2039 | 1,500,000 | USD | 1,052,504 | 1.17 |
| BBCMS MORTGAGE TRUST FRN 15/03/2037 (US05548WAG24) | 2,000,000 | USD | 1,775,699 | 1.97 | KNDL MORTGAGE TRUST FRN 15/05/2036 (US482598AQ24) | 1,000,000 | USD | - | 0.00 |
| BF NYT MORTGAGE TRUST FRN 15/11/2035 | 518,500 | USD | 354,965 | 0.40 | MADISON PARK FUNDING FRN 18/10/2030 (US55820CAL90) | 680,000 | USD | 678,953 | 0.76 |
| BF MORTGAGE TRUST FRN 15/12/2035 | 1,150,000 | USD | 966,325 | 1.08 | NEUBERGER BERMAN CLO FRN 15/01/2030 (US64131WAJ62) | 1,000,000 | USD | 993,594 | 1.11 |
| BOYCE PARK CLO FRN 21/04/2035 | 1,000,000 | USD | 988,645 | 1.10 | NEUBERGER BERMAN CLO FRN 18/10/2030 | 1,500,000 | USD | 1,490,423 | 1.66 |
| BWAY MORTGAGE TRUST 3.7172% 10/03/2033 | 320,000 | USD | 275,476 | 0.31 | NEUBERGER BERMAN LOAN ADVISERS FRN 23/04/2038 | 1,000,000 | USD | 1,000,000 | 1.12 |
| BX TRUST FRN 25/11/2028 | 1,000,000 | USD | 695,984 | 0.78 | PEEBLES CLO PARK FRN 21/04/2037 | 1,500,000 | USD | 1,500,000 | 1.67 |
| CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 2,250,000 | USD | 2,246,346 | 2.50 | PIKES PEAK CLO FRN 25/10/2034 | 500,000 | USD | 478,295 | 0.53 |
| CIFC FUNDING FRN 18/07/2031 (US12551YAE32) | 1,200,000 | USD | 1,199,988 | 1.34 | PIKES PEAK CLO FRN 25/10/2034 (US72132UBG76) | 1,000,000 | USD | 989,418 | 1.10 |
| CIFC FUNDING FRN 17/10/2031 | 1,000,000 | USD | 999,959 | 1.12 | PROGRESS RESIDENTIAL 2.409% 17/05/2038 | 1,000,000 | USD | 913,212 | 1.02 |
| CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044 | 1,000,000 | USD | 1,005,645 | 1.12 | PROGRESS RESIDENTIAL 5.2% 17/04/2039 | 1,660,000 | USD | 1,591,226 | 1.77 |
| CORE MORTGAGE TRUST FRN 15/12/2031 | 1,291,000 | USD | 957,316 | 1.07 | PROGRESS RESIDENTIAL TRUST 2.082% 17/09/2038 | 1,935,000 | USD | 1,746,791 | 1.95 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 | 1,000,000 | USD | 904,480 | 1.01 | PROGRESS RESIDENTIAL TRUST 2.109% 16/07/2026 | 1,024,500 | USD | 933,174 | 1.04 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAG29) | 1,160,000 | USD | 1,050,713 | 1.17 | VANTAGE DATA CENTERS 1.992% 15/09/2045 | 1,400,000 | USD | 1,235,576 | 1.38 |
| FLEXENTIAL ISSUER 3.25% 27/11/2051 | 1,000,000 | USD | 908,224 | 1.01 | VENTURE 28A CLO FRN 20/10/2034 (US92331CAE03) | 1,500,000 | USD | 1,259,778 | 1.40 |
| FREDDIE MAC FRN 25/08/2033 | 1,000,000 | USD | 876,322 | 0.98 | WHETSTONE PARK CLO FRN 20/01/2035 | 1,500,000 | USD | 1,484,313 | 1.66 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033 | 1,500,000 | USD | 1,527,179 | 1.70 | | | | 52,925,537 | 59.02 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/01/2051 | 1,250,000 | USD | 813,011 | 0.91 | TOTAL ASSET BACKED SECURITIES | | | 70,675,710 | 78.81 |
| GALAXY XX CLO FRN 20/04/2031 | 500,000 | USD | 499,327 | 0.56 | TOTAL TRANSFERABLE SECURITIES | | | 70,675,710 | 78.81 |
| GILBERT PARK FRN 15/10/2030 | 1,000,000 | USD | 998,470 | 1.11 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| HIGHBRIDGE LOAN MANAGEMENT FRN 23/04/2036 | 1,000,000 | USD | 1,013,745 | 1.13 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| HOME PARTNERS OF AMERICA 2.852% 17/12/2026 | 2,500,000 | USD | 2,160,860 | 2.40 | IRELAND | | | | |
| HPS LOAN MANAGEMENT FRN 25/01/2034 | 1,000,000 | USD | 967,903 | 1.08 | HSBC US DOLLAR ESG LIQUIDITY FUND Y INC | 5,297,850 | USD | 5,297,850 | 5.91 |
| HPS LOAN MANAGEMENT 15-2019 FRN 22/01/2035 | 1,000,000 | USD | 964,642 | 1.08 | | | | 5,297,850 | 5.91 |
| | | | | | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 5,297,850 | 5.91 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Securitised Credit Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| ASSET BACKED SECURITIES | | | | |
| AUSTRALIA | | | | |
| LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055 | 3,000,000 | AUD | 1,972,358 | 2.20 |
| | | | 1,972,358 | 2.20 |
| IRELAND | | | | |
| ATOM MORTGAGE SECURITIES FRN 22/07/2031 | 1,500,000 | GBP | 1,350,375 | 1.51 |
| | | | 1,350,375 | 1.51 |
| TOTAL ASSET BACKED SECURITIES | | | 3,322,733 | 3.71 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 3,322,733 | 3.71 |
| TOTAL INVESTMENTS | | | 89,619,841 | 99.94 |
| OTHER NET ASSETS LESS LIABILITIES | | | 52,680 | 0.06 |
| TOTAL NET ASSETS | | | 89,672,521 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | RCI BANQUE 3.75% 04/10/2027 | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 8,000,000 EUR 8,647,535 0.38 | | | | |
| BONDS | | | | | SOCIETE GENERALE 0.594% 25/02/2026 | | | | |
| AUSTRALIA | | | | | 500,000,000 JPY 3,253,448 0.14 | | | | |
| AUSNET SERVICES HOLDINGS | | | | | SOCIETE GENERALE 5% 19/05/2027 | | | | |
| 1.625% VRN 11/3/2081 | | | | | 8,000,000 AUD 5,072,004 0.23 | | | | |
| WESTFIELD AMERICA MAN- AGEMENT 2.125% 30/03/2025 | | | | | SOCIETE GENERALE 8% VRN PERP | | | | |
| 3,000,000 GBP | | | | | 7,500,000 USD 7,545,003 0.34 | | | | |
| | | | | | TELEPERFORMANCE 5.25% 22/11/2028 | | | | |
| | | | | | 4,400,000 EUR 4,889,991 0.22 | | | | |
| | | | | | TOTAL 1.75% VRN PERP | | | | |
| | | | | | 3,125,000 EUR 3,375,000 0.15 | | | | |
| | | | | | TOTALENERGIES 2% VRN PERP | | | | |
| | | | | | 2,000,000 EUR 2,018,087 0.09 | | | | |
| | | | | | VEOLIA ENVIRONNEMENT 2% VRN PERP | | | | |
| | | | | | 5,300,000 EUR 5,180,122 0.23 | | | | |
| | | | | | 146,744,999 6.53 | | | | |
| BELGIUM | | | | | GERMANY | | | | |
| KBC GROUP 6.151% VRN 19/03/2034 | | | | | CONTINENTAL AG 4% 01/03/2027 | | | | |
| 6,800,000 GBP | | | | | 10,461,000 EUR 11,499,203 0.51 | | | | |
| | | | | | DEUTSCHE BANK 4% VRN 24/06/2026 | | | | |
| | | | | | 10,500,000 GBP 12,968,678 0.58 | | | | |
| | | | | | DEUTSCHE BANK 10% VRN PERP | | | | |
| | | | | | 4,000,000 EUR 4,695,971 0.21 | | | | |
| | | | | | EUROGRID GMBH 3.598% 01/02/2029 | | | | |
| | | | | | 7,500,000 EUR 8,165,065 0.36 | | | | |
| | | | | | GERMANY (GOVT) 0% 09/10/2026 | | | | |
| | | | | | 78,270,000 EUR 79,227,514 3.52 | | | | |
| | | | | | 116,556,431 5.18 | | | | |
| CANADA | | | | | GREAT BRITAIN | | | | |
| ROYAL BANK OF CANADA 4.875% 19/01/2027 | | | | | BARCLAYS 0.654% VRN 09/06/2027 | | | | |
| 5,950,000 USD | | | | | 1,500,000,000 JPY 9,667,016 0.43 | | | | |
| | | | | | BARCLAYS 2.166% VRN 23/06/2027 | | | | |
| | | | | | 3,000,000 CAD 2,071,595 0.09 | | | | |
| | | | | | BARCLAYS 5.875% VRN PERP | | | | |
| | | | | | 500,000 GBP 623,579 0.03 | | | | |
| | | | | | BP CAPITAL MARKETS 3.25% VRN PERP | | | | |
| | | | | | 3,200,000 EUR 3,371,195 0.15 | | | | |
| | | | | | BP CAPITAL MARKETS 4.375% VRN PERP | | | | |
| | | | | | 1,341,000 USD 1,317,942 0.06 | | | | |
| | | | | | CYBG 4% VRN 25/09/2026 | | | | |
| | | | | | 1,000,000 GBP 1,234,457 0.05 | | | | |
| | | | | | HEATHROW FINANCE 5.75% 03/03/2025 | | | | |
| | | | | | 4,364,000 GBP 5,500,428 0.24 | | | | |
| | | | | | HSBC HOLDINGS 0.797% VRN 14/09/2026 | | | | |
| | | | | | 400,000,000 JPY 2,625,259 0.12 | | | | |
| | | | | | HSBC HOLDINGS 6.364% VRN 16/11/2032 | | | | |
| | | | | | 6,125,000 EUR 7,076,049 0.31 | | | | |
| | | | | | LLOYDS BANKING 5.125% VRN PERP | | | | |
| | | | | | 9,150,000 GBP 11,364,285 0.51 | | | | |
| | | | | | LLOYDS BANKING GROUP 5.462% 05/01/2028 | | | | |
| | | | | | 14,584,000 USD 14,601,467 0.65 | | | | |
| | | | | | NATIONWIDE BUILDING SOCIETY 2% VRN 25/07/2029 | | | | |
| | | | | | 7,000,000 EUR 7,496,893 0.33 | | | | |
| | | | | | NATIONWIDE BUILDING SOCIETY 6.557% VRN 18/10/2027 | | | | |
| | | | | | 10,321,000 USD 10,596,516 0.47 | | | | |
| FRANCE | | | | | | | | | |
| ALD 3.875% 24/01/2028 | | | | | | | | | |
| 13,000,000 EUR 14,124,116 0.63 | | | | | | | | | |
| ALD 4.875% 06/10/2028 | | | | | | | | | |
| 8,600,000 EUR 9,731,740 0.43 | | | | | | | | | |
| BANQUE STELLANTIS FRANCE 4% 21/01/2027 | | | | | | | | | |
| 5,200,000 EUR 5,680,232 0.25 | | | | | | | | | |
| BNP PARIBAS 2% VRN 24/05/2031 | | | | | | | | | |
| 5,000,000 GBP 5,811,357 0.26 | | | | | | | | | |
| BNP PARIBAS 3.695% VRN 24/02/2028 | | | | | | | | | |
| 3,000,000 AUD 1,853,260 0.08 | | | | | | | | | |
| BPCE 2.5% VRN 30/11/2032 | | | | | | | | | |
| 3,000,000 GBP 3,361,805 0.15 | | | | | | | | | |
| CREDIT AGRICOLE 5.375% VRN 15/01/2029 | | | | | | | | | |
| 10,100,000 GBP 12,873,270 0.57 | | | | | | | | | |
| CREDIT AGRICOLE 6.875% VRN PERP | | | | | | | | | |
| 9,500,000 USD 9,501,155 0.42 | | | | | | | | | |
| ELECTRICITE DE FRANCE 2.875% VRN PERP | | | | | | | | | |
| 6,600,000 EUR 6,644,331 0.30 | | | | | | | | | |
| ELECTRICITE DE FRANCE 5% VRN PERP | | | | | | | | | |
| 1,100,000 EUR 1,179,744 0.05 | | | | | | | | | |
| ELECTRICITE DE FRANCE 6% VRN PERP | | | | | | | | | |
| 7,200,000 GBP 8,888,658 0.40 | | | | | | | | | |
| ELIS 3.75% 21/03/2030 | | | | | | | | | |
| 4,500,000 EUR 4,847,611 0.22 | | | | | | | | | |
| KERING 5.125% 23/11/2026 | | | | | | | | | |
| 10,800,000 GBP 13,721,191 0.61 | | | | | | | | | |
| ORANGE 1.75% VRN PERP | | | | | | | | | |
| 8,500,000 EUR 8,545,339 0.38 | | | | | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| NGG FINANCE 5.625% VRN 18/06/2073 | 11,200,000 | GBP | 14,022,784 | 0.62 | JERSEY HEATHROW FUNDING 6.75% 03/12/2028 | 2,000,000 | GBP | 2,626,064 | 0.12 |
| PENSION INSURANCE 8% 23/11/2026 | 1,500,000 | GBP | 1,975,802 | 0.09 | | | | 2,626,064 | 0.12 |
| PGH CAPITAL 6.625% 18/12/2025 | 484,000 | GBP | 620,187 | 0.03 | LUXEMBOURG AROUNDTOWN 1.625% VRN PERP | 7,700,000 | EUR | 4,043,443 | 0.18 |
| ROYAL BANK OF SCOTLAND GROUP 3.622% VRN 14/08/2030 | 17,000,000 | GBP | 20,848,316 | 0.93 | AROUNDTOWN 2.875% VRN PERP | 3,400,000 | EUR | 1,919,018 | 0.09 |
| STANDARD CHARTERED 2.5% VRN 09/09/2030 | 750,000 | EUR | 789,559 | 0.04 | LOGICOR FINANCING 4.625% 25/07/2028 | 6,653,000 | EUR | 7,275,649 | 0.32 |
| VIRGIN MONEY 4% VRN 18/03/2028 | 4,306,000 | EUR | 4,669,478 | 0.21 | | | | 13,238,110 | 0.59 |
| VIRGIN MONEY 5.125% VRN 11/12/2030 | 648,000 | GBP | 805,499 | 0.04 | MACAU SANDS CHINA 5.125% 08/08/2025 | 5,000,000 | USD | 4,933,821 | 0.22 |
| VIRGIN MONEY 8.25% VRN PERP | 3,000,000 | GBP | 3,817,422 | 0.17 | | | | 4,933,821 | 0.22 |
| VIRGIN MONEY UK 2.625% VRN 19/08/2031 | 2,252,000 | GBP | 2,637,992 | 0.12 | MEXICO MEXICO (GOVT) 7.5% 03/06/2027 | 3,850,000 | MXN | 21,933,674 | 0.98 |
| VODAFONE GROUP 2.625% VRN 27/08/2080 | 3,550,000 | EUR | 3,684,962 | 0.16 | MEXICO (GOVT) 8.5% 31/05/2029 | 3,900,000 | MXN | 22,748,983 | 1.01 |
| VODAFONE GROUP 4.875% VRN 03/10/2078 | 6,500,000 | GBP | 8,082,699 | 0.36 | | | | 44,682,657 | 1.99 |
| WPP FINANCE 3.625% 12/09/2029 | 9,421,000 | EUR | 10,182,676 | 0.45 | NETHERLANDS COOPERATIEVE RABOBANK 3.913% 03/11/2026 | 10,400,000 | EUR | 11,408,688 | 0.51 |
| | | | 149,684,057 | 6.66 | ENEL FINANCE 3.375% 23/07/2028 | 8,727,000 | EUR | 9,453,102 | 0.42 |
| HONG KONG STUDIO CITY FINANCE 5% 15/01/2029 | 2,000,000 | USD | 1,762,888 | 0.08 | MERCEDESSENZ INTERNATIONAL FINANCE 3% 10/7/2027 | 7,500,000 | EUR | 8,052,941 | 0.36 |
| STUDIO CITY FINANCE 6.5% 15/01/2028 | 4,000,000 | USD | 3,814,466 | 0.17 | MERCEDESSENZ INTERNATIONAL FINANCE 5.625% 17/08/2026 | 5,200,000 | GBP | 6,685,489 | 0.30 |
| | | | 5,577,354 | 0.25 | PETROBRAS GLOBAL FINANCE 5.093% 15/01/2030 | 500 | USD | 477 | 0.00 |
| IRELAND AVOLON HOLDINGS FUNDING 5.75% 01/03/2029 | 9,560,000 | USD | 9,536,170 | 0.42 | SANDOZ FINANCE 3.97% 17/04/2027 | 14,000,000 | EUR | 15,370,294 | 0.68 |
| BANK OF IRELAND GROUP 1.875% VRN 05/06/2026 | 6,875,000 | EUR | 7,253,950 | 0.32 | | | | 50,970,991 | 2.27 |
| CA AUTO BANK 6% 06/12/2026 | 16,239,000 | GBP | 20,832,095 | 0.93 | NEW ZEALAND NEW ZEALAND (GOVT) 0.25% 15/05/2028 | 50,500,000 | NZD | 25,578,502 | 1.14 |
| WILLOW 4.25% VRN 01/10/2045 | 7,680,000 | USD | 7,460,709 | 0.33 | NEW ZEALAND (GOVT) 4.5% 15/04/2027 | 33,900,000 | NZD | 20,323,911 | 0.90 |
| | | | 45,082,924 | 2.00 | | | | 45,902,413 | 2.04 |
| ITALY ENEL 4.75% VRN PERP | 14,268,000 | EUR | 15,321,743 | 0.68 | POLAND POLAND (GOVT) 2.75% 25/04/2028 | 44,000,000 | PLN | 10,068,127 | 0.45 |
| INTESA SANPAOLO 1.464% 09/03/2026 | 200,000,000 | JPY | 1,319,443 | 0.06 | REPUBLIC OF POLAND GOVERN- MENT I 4.625% 18/03/2029 | 14,118,000 | USD | 14,004,813 | 0.62 |
| ITALGAS SPA 3.125% 08/02/2029 | 7,753,000 | EUR | 8,240,925 | 0.37 | | | | 24,072,940 | 1.07 |
| LEASYS 4.625% 16/02/2027 | 9,344,000 | EUR | 10,321,227 | 0.46 | PORTUGAL EDP ENERGIAS DE PORTUGAL 1.875% VRN 02/8/2081 | 6,200,000 | EUR | 6,297,107 | 0.28 |
| TELECOM ITALIA 6.875% 15/02/2028 | 4,000,000 | EUR | 4,579,991 | 0.20 | | | | 6,297,107 | 0.28 |
| | | | 39,783,329 | 1.77 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| ROMANIA | | | | | UBS GROUP 6.327% VRN 22/12/2027 | | | | |
| ROMANIA (GOVT) 2.375% 19/04/2027 | 2,500,000 | EUR | 2,572,819 | 0.11 | | 4,000,000 | USD | 4,089,002 | 0.18 |
| ROMANIA (GOVT) 5% 27/09/2026 | 5,057,000 | EUR | 5,607,712 | 0.25 | UNITED ARAB EMIRATES | | | | |
| | | | 8,180,531 | 0.36 | FIRST ABU DHABI BANK 5% 28/02/2029 | 14,146,000 | USD | 14,086,122 | 0.63 |
| SERBIA | | | | | UNITED STATES | | | | |
| SERBIA (GOVT) 6.25% 26/05/2028 | 3,030,000 | USD | 3,096,453 | 0.14 | AMERICAN EXPRESS 5.098% VRN 16/02/2028 | 6,767,000 | USD | 6,759,116 | 0.30 |
| | | | 3,096,453 | 0.14 | AMERICAN EXPRESS 5.282% VRN 27/07/2029 | 6,205,000 | USD | 6,248,540 | 0.28 |
| SOUTH KOREA | | | | | AMERICAN TOWER 4.125% 16/05/2027 | 13,261,000 | EUR | 14,514,754 | 0.64 |
| KOREA (GOVT) 2.375% 10/12/2027 | 15,000,010,000 | KRW | 10,772,023 | 0.48 | BANK OF AMERICA 1.734% VRN 22/07/2027 | 4,000,000 | USD | 3,691,193 | 0.16 |
| KOREA (GOVT) 2.375% 10/12/2028 | 6,000,000,000 | KRW | 4,265,675 | 0.19 | BANK OF AMERICA 5.526% 18/08/2026 | 13,550,000 | USD | 13,699,149 | 0.61 |
| | | | 15,037,698 | 0.67 | BAXTER INTERNATIONAL 2.6% 15/08/2026 | 5,000,000 | USD | 4,709,079 | 0.21 |
| SPAIN | | | | | CARRIER GLOBAL 4.125% 29/05/2028 | 3,706,000 | EUR | 4,096,563 | 0.18 |
| BANCO SANTANDER 5.538% VRN 14/03/2030 | 13,800,000 | USD | 13,806,438 | 0.61 | CARRIER GLOBAL 4.375% 29/05/2025 | 6,176,000 | EUR | 6,697,893 | 0.30 |
| BANCO SANTANDER 6.527% VRN 07/11/2027 | 18,000,000 | USD | 18,478,338 | 0.82 | CNH INDUSTRIAL CAPITAL 5.1% 20/04/2029 | 8,245,000 | USD | 8,228,999 | 0.37 |
| CAIXABANK 5.25% VRN PERP | 6,000,000 | EUR | 6,211,140 | 0.28 | ENERGY TRANSFER 6.05% 01/12/2026 | 2,786,000 | USD | 2,845,161 | 0.13 |
| CAIXABANK 1.25% VRN 18/06/2031 | 2,000,000 | EUR | 2,024,757 | 0.09 | FISERV 5.375% 21/08/2028 | 5,654,000 | USD | 5,717,596 | 0.25 |
| CAIXABANK 1.625% VRN 13/04/2026 | 1,500,000 | EUR | 1,583,699 | 0.07 | FORD MOTOR CREDIT 2.748% 14/06/2024 | 177,000 | GBP | 222,279 | 0.01 |
| CELLNEX FINANCE 1% 15/09/2027 | 8,000,000 | EUR | 7,921,646 | 0.35 | FORD MOTOR CREDIT 4.95% 28/05/2027 | 2,500,000 | USD | 2,441,846 | 0.11 |
| CELLNEX FINANCE 2.25% 12/04/2026 | 4,400,000 | EUR | 4,619,349 | 0.21 | FORD MOTOR CREDIT 5.625% 09/10/2028 | 4,923,000 | GBP | 6,250,614 | 0.28 |
| | | | 54,645,367 | 2.43 | FORD MOTOR CREDIT 6.798% 07/11/2028 | 3,831,000 | USD | 4,000,729 | 0.18 |
| SWEDEN | | | | | FORD MOTOR CREDIT 6.86% 05/06/2026 | 5,000,000 | GBP | 6,498,465 | 0.29 |
| AKELIUS RESIDENTIAL PROPERTY 2.249% VRN 17/05/2081 | 5,000,000 | EUR | 4,955,635 | 0.22 | GENERAL MOTORS FINANCIAL 3.9% 12/01/2028 | 5,000,000 | EUR | 5,453,325 | 0.24 |
| MOLNLYCKE HOLDING 4.25% 08/09/2028 | 8,002,000 | EUR | 8,813,184 | 0.39 | GENERAL MOTORS FINANCIAL 5.15% 15/08/2026 | 4,867,000 | GBP | 6,124,684 | 0.27 |
| | | | 13,768,819 | 0.61 | GENERAL MOTORS FINANCIAL 5.4% 08/05/2027 | 2,714,000 | USD | 2,723,663 | 0.12 |
| SWITZERLAND | | | | | GENERAL MOTORS FINANCIAL 5.8% 07/01/2029 | 8,324,000 | USD | 8,481,781 | 0.38 |
| CREDIT SUISSE AGLONDON 7.75% 10/03/2026 | 2,818,000 | GBP | 3,730,131 | 0.17 | GLOBAL PAYMENTS 4.45% 01/06/2028 | 2,523,000 | USD | 2,445,513 | 0.11 |
| CREDIT SUISSE GROUP 2.125% VRN 12/09/2025 | 2,410,000 | GBP | 2,999,716 | 0.13 | JPMORGAN CHASE 4.6% VRN PERP | 11,000,000 | USD | 10,852,432 | 0.48 |
| CREDIT SUISSE GROUP 2.125% VRN 13/10/2026 | 7,000,000 | EUR | 7,364,774 | 0.33 | JPMORGAN CHASE 5.04% VRN 23/01/2028 | 5,000,000 | USD | 4,988,140 | 0.22 |
| CREDIT SUISSE GROUP 6.373% VRN 15/07/2026 | 10,364,000 | USD | 10,442,588 | 0.46 | | | | | |
| SWISS (GOVT) 3.25% 27/06/2027 | 5,000,000 | CHF | 5,982,778 | 0.27 | | | | | |
| UBS GROUP 4.875% VRN PERP | 4,000,000 | USD | 3,682,574 | 0.16 | | | | | |
| UBS GROUP 5.125% VRN PERP | 7,000,000 | USD | 6,671,812 | 0.30 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|----------------------|-----------------|---|----------------------------|----------|----------------------|-----------------|
| MASSMUTUAL GLOBAL FUNDING 5% 12/12/2027 | 11,020,000 | GBP | 14,117,310 | 0.63 | HARVEST CLO FRN 20/10/2032 | 1,500,000 | EUR | 1,592,479 | 0.07 |
| MCDONALDS 3.625% 28/11/2027 | 8,500,000 | EUR | 9,278,469 | 0.41 | HARVEST CLO VIII FRN 15/01/2031 | 2,500,000 | EUR | 2,673,439 | 0.12 |
| MORGAN STANLEY 5.449% VRN 20/07/2029 | 1,567,000 | USD | 1,582,526 | 0.07 | INVESCO EURO FRN 15/07/2031 | 8,000,000 | EUR | 8,408,537 | 0.37 |
| OCCIDENTAL PETROLEUM 5.55% 15/03/2026 | 7,500,000 | USD | 7,532,752 | 0.34 | INVESCO FRN 15/07/2031 | 2,963,000 | EUR | 3,130,378 | 0.14 |
| SOUTHERN 5.5% 15/03/2029 | 15,392,000 | USD | 15,692,179 | 0.69 | LAST MILE LOGISTICS PAN EURO FINANCE FRN 17/08/2033 | 3,000,000 | EUR | 3,132,722 | 0.14 |
| STRYKER 3.375% 11/12/2028 | 4,243,000 | EUR | 4,620,710 | 0.21 | PENTA CLO FRN 17/12/2030 | 2,900,000 | EUR | 3,122,089 | 0.14 |
| SYNCHRONY BANK 5.4% 22/08/2025 | 6,000,000 | USD | 5,950,289 | 0.26 | RIVER GREEN FINANCE FRN 22/01/2032 | 900,000 | EUR | 659,714 | 0.03 |
| SYNCHRONY BANK 5.625% 23/08/2027 | 3,000,000 | USD | 2,948,744 | 0.13 | ST PAUL'S CLO FRN 15/04/2033 | 2,000,000 | EUR | 2,119,233 | 0.09 |
| T MOBILE 4.75% 01/02/2028 | 10,000,000 | USD | 9,877,096 | 0.44 | ST PAUL'S CLO FRN 22/04/2035 | 2,000,000 | EUR | 2,146,568 | 0.10 |
| TMOBILE 3.75% 15/04/2027 | 2,000,000 | USD | 1,927,904 | 0.09 | STARK FINANCING FRN 17/08/2033 | 2,500,000 | GBP | 3,166,652 | 0.14 |
| TOYOTA MOTOR CREDIT 5% 14/08/2026 | 6,520,000 | USD | 6,532,906 | 0.29 | TAURUS CMBS FRN 20/02/2030 | 1,000,000 | EUR | 440,330 | 0.02 |
| UNITED STATES TREASURY NOTEBOND 2.5% 31/03/2027 | 7,230,000 | USD | 6,851,555 | 0.30 | TAURUS DAC FRN 17/08/2031 | 7,000,000 | GBP | 5,583,573 | 0.25 |
| TOTAL BONDS | | | 1,134,400,390 | 50.45 | ITALY | | | | |
| ASSET BACKED SECURITIES | | | | | CASSIA FRN 22/05/2034 | 900,000 | EUR | 959,930 | 0.04 |
| AUSTRALIA | | | | | NETHERLANDS | | | 959,930 | 0.04 |
| LA TROBE FINANCIAL CAPITAL MARKET FRN 14/11/2053 | 1,810,000 | AUD | 528,823 | 0.02 | JUBILEE CLO FRN 15/06/2032 | 2,300,000 | EUR | 2,468,387 | 0.11 |
| LION SERIES TRUST FRN 18/05/2054 | 2,950,000 | AUD | 1,400,480 | 0.07 | UNITED STATES | | | 2,468,387 | 0.11 |
| GREAT BRITAIN | | | 1,929,303 | 0.09 | AMERICAN HOMES 4.201% 17/12/2036 | 1,300,000 | USD | 1,282,861 | 0.06 |
| GEMGARTO PLC FRN 16/12/2067 | 2,200,000 | GBP | 2,778,872 | 0.12 | AMERICAN HOMES 5.639% 17/04/2052 | 2,800,000 | USD | 2,781,867 | 0.12 |
| GREAT HALL MORTGAGES FRN 18/06/2039 | 2,500,000 | GBP | 2,939,504 | 0.13 | TOTAL ASSET BACKED SECURITIES | | | 4,064,728 | 0.18 |
| LANEBROOK MTG TRANSACTION FRN 20/7/2058 | 1,684,000 | GBP | 2,111,564 | 0.09 | TOTAL TRANSFERABLE SECURITIES | | | 82,327,334 | 3.66 |
| PIERPONT FRN 21/09/2054 | 2,100,000 | GBP | 2,458,770 | 0.11 | ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 1,216,727,724 | 54.11 |
| PMF FRN 16/07/2060 | 6,800,000 | GBP | 8,586,966 | 0.38 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| RESLOC FRN 15/12/2043 | 2,000,000 | GBP | 726,444 | 0.03 | BONDS | | | | |
| RMAC SECURITIES FRN 12/06/2044 | 2,510,000 | EUR | 881,688 | 0.04 | AUSTRALIA | | | | |
| TWIN BRIDGES FRN 14/06/2055 | 3,000,000 | GBP | 2,847,749 | 0.13 | QBE INSURANCE GROUP 5.875% VRN PERP | 500,000 | USD | 495,029 | 0.02 |
| IRELAND | | | 23,331,557 | 1.03 | BELGIUM | | | 495,029 | 0.02 |
| CVC CORDATUS LOAN FUND FRN 17/06/2032 | 8,000,000 | EUR | 8,599,401 | 0.38 | SOLVAY 3.875% 03/04/2028 | 6,600,000 | EUR | 7,161,786 | 0.32 |
| CVC CORDATUS LOAN FUND FRN 17/06/2032 | 3,425,000 | EUR | 3,730,589 | 0.17 | | | | 7,161,786 | 0.32 |
| DRYDEN CLO FRN 15/04/2035 | 1,000,000 | EUR | 1,067,725 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|-------------------|-----------------|---------------------------|----------------------------|----------|-------------------|-----------------|
| CANADA | | | | | ROTHESAY LIFE 5.5% VRN | | | | |
| CANADIAN IMPERIAL BANK | | | | | 17/09/2029 | 2,700,000 | GBP | 3,395,287 | 0.15 |
| 2.95% VRN 19/06/2029 | 1,500,000 | CAD | 1,102,586 | 0.05 | YORKSHIRE BUILDING | | | | |
| | | | 1,102,586 | 0.05 | SOCIETY 7.375% VRN | | | | |
| CHILE | | | | | 12/09/2027 | | | | |
| CODELCO 3.625% 01/08/2027 | 5,000,000 | USD | 4,726,393 | 0.21 | | 6,050,000 | GBP | 7,936,773 | 0.35 |
| | | | 4,726,393 | 0.21 | | | | 53,138,794 | 2.36 |
| CHINA | | | | | INDIA | | | | |
| CHINA (GOVT) 2.4% | | | | | HDFC BANK 5.196% | | | | |
| 15/07/2028 | 200,000,000 | CNY | 27,747,497 | 1.24 | 15/02/2027 | 13,807,000 | USD | 13,721,872 | 0.61 |
| CHINA (GOVT) 2.55% | | | | | | | | 13,721,872 | 0.61 |
| 15/10/2028 | 94,000,000 | CNY | 13,138,983 | 0.58 | IRELAND | | | | |
| EXPORT IMPORT BANK OF | | | | | AVOLON HOLDINGS FUNDING | | | | |
| CHINA 2.87% 06/02/2028 | 96,000,000 | CNY | 13,496,871 | 0.60 | 4.25% 15/04/2026 | 3,181,000 | USD | 3,074,474 | 0.14 |
| EXPORT IMPORT BANK OF | | | | | SMURFIT KAPPA TREASURY | | | | |
| CHINA 4.89% 26/03/2028 | 65,000,000 | CNY | 9,831,744 | 0.44 | 5.2% 15/01/2030 | 3,628,000 | USD | 3,625,407 | 0.16 |
| SANDS CHINA 3.8% | | | | | | | | 6,699,881 | 0.30 |
| 08/01/2026 | 4,000,000 | USD | 3,848,361 | 0.17 | ISRAEL | | | | |
| | | | 68,063,456 | 3.03 | ENERGEAN ISRAEL FINANCE | | | | |
| COLOMBIA | | | | | 4.875% 30/03/2026 | | | | |
| COLOMBIA (GOVT) 3.875% | | | | | | 12,500,000 | USD | 11,888,696 | 0.53 |
| 25/04/2027 | 8,300,000 | USD | 7,828,205 | 0.35 | | | | 11,888,696 | 0.53 |
| | | | 7,828,205 | 0.35 | ITALY | | | | |
| FRANCE | | | | | UNIONE DI BANCHE | | | | |
| BPCE 0.53% VRN 10/12/2026 | 100,000,000 | JPY | 653,638 | 0.03 | ITALIANE 5.875% VRN PERP | 3,150,000 | EUR | 3,395,767 | 0.15 |
| BPCE 5.975% VRN | | | | | | | | 3,395,767 | 0.15 |
| 18/01/2027 | 2,667,000 | USD | 2,675,851 | 0.12 | LUXEMBOURG | | | | |
| CREDIT AGRICOLE 6.316% | | | | | GRAND CITY PROPERTIES | | | | |
| VRN 03/10/2029 | 3,500,000 | USD | 3,631,027 | 0.16 | 1.5% VRN PERP | 7,800,000 | EUR | 5,445,548 | 0.24 |
| | | | 6,960,516 | 0.31 | LOGICOR FINANCING 2.25% | | | | |
| GERMANY | | | | | 13/05/2025 | | | | |
| DEUTSCHE BANK 4% VRN | | | | | LOGICOR FINANCING SARL | | | | |
| 24/06/2032 | 1,300,000 | EUR | 1,361,836 | 0.06 | 0.625% 17/11/2025 | 2,206,000 | EUR | 2,245,121 | 0.10 |
| GERMANY (GOVT) 0.25% | | | | | MEXICO REMITTANCES | | | | |
| 15/02/2027 | 97,000,000 | EUR | 98,242,225 | 4.37 | FUNDING 4.875% 15/01/2028 | 14,578,000 | USD | 10,461,027 | 0.46 |
| | | | 99,604,061 | 4.43 | | | | 25,490,167 | 1.13 |
| GREAT BRITAIN | | | | | MAURITIUS | | | | |
| ANGLO AMERICAN CAPITAL | | | | | NETWORK 5.65% VRN PERP | 4,000,000 | USD | 3,972,086 | 0.18 |
| 3.75% 15/06/2029 | 8,696,000 | EUR | 9,405,300 | 0.41 | | | | 3,972,086 | 0.18 |
| BARCLAYS 8.875% VRN PERP | 5,828,000 | GBP | 7,510,363 | 0.33 | NETHERLANDS | | | | |
| HISCOX 6% 22/09/2027 | 1,375,000 | GBP | 1,770,177 | 0.08 | CTP 0.5% 21/06/2025 | 2,711,000 | EUR | 2,795,597 | 0.12 |
| HSBC HOLDINGS PLC | | | | | DIGITAL DUTCH FINCO | | | | |
| 5.887% VRN 14/08/2027 | 4,800,000 | USD | 4,844,120 | 0.22 | 0.625% 15/07/2025 | 2,000,000 | EUR | 2,071,453 | 0.09 |
| LLOYDS BANKING GROUP | | | | | IBERDROLA INTERNATIONAL | | | | |
| 8.5% VRN PERP | 1,900,000 | GBP | 2,453,199 | 0.11 | 1.874% VRN PERP | 7,900,000 | EUR | 8,128,091 | 0.37 |
| LLOYDS BANKING GROUP | | | | | | | | 12,995,141 | 0.58 |
| PLC 5.985% VRN 07/08/2027 | 3,384,000 | USD | 3,418,038 | 0.15 | NEW ZEALAND | | | | |
| MACQUARIE AIRFINANCE | | | | | WESTPAC NEW ZEALAND | | | | |
| HOLDINGS 6.4% 26/03/2029 | 2,000,000 | USD | 2,032,710 | 0.09 | 5.132% 26/02/2027 | 6,562,000 | USD | 6,569,525 | 0.29 |
| NATIONWIDE BUILDING | | | | | | | | 6,569,525 | 0.29 |
| SOCIETY 5.875% VRN PERP | 3,500,000 | GBP | 4,387,495 | 0.20 | SERBIA | | | | |
| NATWEST GROUP 5.583% | | | | | SERBIA (GOVT) 3.125% | | | | |
| 01/03/2028 | 5,950,000 | USD | 5,985,332 | 0.27 | 15/05/2027 | 7,500,000 | EUR | 7,793,972 | 0.35 |
| | | | | | | | | 7,793,972 | 0.35 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| SOUTH KOREA | | | | | 15/01/2027 | 1,977,000 | USD | 1,816,616 | 0.08 |
| HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027 | 8,784,000 | USD | 8,724,331 | 0.39 | | | | 267,016,819 | 11.87 |
| | | | 8,724,331 | 0.39 | TOTAL BONDS | | | 637,104,139 | 28.34 |
| SPAIN | | | | | ASSET BACKED SECURITIES | | | | |
| CAIXABANK 5.673% VRN 15/03/2030 | 12,581,000 | USD | 12,583,986 | 0.56 | AUSTRALIA | | | | |
| | | | 12,583,986 | 0.56 | SAPPHIRE TRUST FRN 16/08/2054 | 6,000,000 | AUD | 2,863,475 | 0.13 |
| SWEDEN | | | | | | | | 2,863,475 | 0.13 |
| SWEDEN (GOVT) 1% 12/11/2026 | 80,000,000 | SEK | 7,171,070 | 0.32 | CHINA | | | | |
| | | | 7,171,070 | 0.32 | ATRIUM FRN 23/01/2031 | 1,500,000 | USD | 1,506,086 | 0.07 |
| UNITED STATES | | | | | | | | 1,506,086 | 0.07 |
| AIRCASTLE 5.25% 11/08/2025 | 5,060,000 | USD | 5,015,679 | 0.22 | GREAT BRITAIN | | | | |
| AIRCASTLE 5.95% 15/02/2029 | 6,146,000 | USD | 6,158,453 | 0.27 | TWIN BRIDGES FRN 15/05/2056 | 2,300,000 | GBP | 2,964,623 | 0.13 |
| ATHENE GLOBAL FUNDING 5.516% 25/03/2027 | 35,510,000 | USD | 35,554,201 | 1.58 | | | | 2,964,623 | 0.13 |
| BANK OF AMERICA 1.978% VRN 15/09/2027 | 3,000,000 | CAD | 2,071,056 | 0.09 | IRELAND | | | | |
| BRISTOLMYERS SQUIBB 4.9% 22/02/2029 | 1,818,000 | USD | 1,828,171 | 0.08 | BARINGS EURO CLO DAC FRN 24/07/2032 | 1,000,000 | EUR | 1,026,419 | 0.05 |
| CAPITAL ONE FINANCIAL 7.149% VRN 29/10/2027 | 2,534,000 | USD | 2,640,523 | 0.12 | BERG FINANCE FRN 22/07/2033 | 1,000,000 | EUR | 178,168 | 0.01 |
| CARRIER GLOBAL 5.8% 30/11/2025 | 6,176,000 | USD | 6,221,548 | 0.28 | CONTEGO DAC FRN 14/05/2032 | 750,000 | EUR | 802,174 | 0.04 |
| COLUMBIA PIPELINES HOLDING 6.055% 15/08/2026 | 4,250,000 | USD | 4,298,561 | 0.19 | DILOSK RMBS FRN 20/12/2060 | 1,750,000 | EUR | 1,871,147 | 0.08 |
| FORD MOTOR CREDIT 5.8% 05/03/2027 | 5,096,000 | USD | 5,120,509 | 0.23 | DILOSK RMBS FRN 20/05/2062 | 2,468,000 | EUR | 2,666,446 | 0.12 |
| GENERAL MOTORS FINANCIAL 1.55% 02/09/2025 | 1,000,000 | AUD | 618,859 | 0.03 | ELM PARK CLO FRN 15/04/2034 | 2,000,000 | EUR | 2,124,072 | 0.09 |
| JACKSON NATIONAL LIFE GLOBAL 5.25% 12/04/2028 | 12,800,000 | USD | 12,670,916 | 0.56 | ELM PARK FRN 15/04/2034 | 1,000,000 | EUR | 1,065,687 | 0.05 |
| JPMORGAN CHASE BANK 5.11% 08/12/2026 | 15,000,000 | USD | 15,051,758 | 0.67 | FINANCE IRELAND RMBS FRN 24/06/2061 | 1,000,000 | EUR | 1,078,768 | 0.05 |
| MOHAWK INDUSTRIES 5.85% 18/09/2028 | 2,752,000 | USD | 2,837,205 | 0.13 | FROST CMBS DAC FRN 22/11/2026 | 1,000,000 | GBP | 1,149,506 | 0.05 |
| NATIONAL GRID NORTH AMERICA 4.151% 12/09/2027 | 14,482,000 | EUR | 15,914,474 | 0.71 | HARVEST FRN 20/10/2032 | 5,000,000 | EUR | 5,378,220 | 0.24 |
| SBA TOWER TRUST 1.884% 15/07/2050 | 600,000 | USD | 560,838 | 0.02 | INVESCO CLO FRN 15/08/2034 | 6,500,000 | EUR | 6,941,749 | 0.30 |
| SK BATTERY AMERICA 4.875% 23/01/2027 | 2,800,000 | USD | 2,776,059 | 0.12 | INVESCO CLO FRN 15/08/2034 (XS2369271130) | 2,000,000 | EUR | 2,105,663 | 0.09 |
| US (GOVT) 1.50% 31/01/2027 | 97,750,000 | USD | 90,216,377 | 4.01 | INVESCO EURO CLO FRN 15/07/2031 | 2,500,000 | EUR | 2,621,264 | 0.12 |
| US (GOVT) 1.875% 28/02/2027 | 12,200,000 | USD | 11,362,203 | 0.51 | INVESCO EURO CLO FRN 15/04/2033 | 793,000 | EUR | 842,931 | 0.04 |
| US (GOVT) 2.25% 15/02/2027 | 47,000,000 | USD | 44,282,813 | 1.97 | JUBILEE CLO FRN 20/11/2031 | 2,500,000 | EUR | 2,706,266 | 0.12 |
| WEA FINANCE 2.875% | | | | | JUBILEE CLO FRN 20/11/2031 (XS1980848169) | 2,000,000 | EUR | 2,169,173 | 0.10 |
| | | | | | LAST MILE LOGISTIC FRN 17/08/2033 | 953,000 | EUR | 969,183 | 0.04 |
| | | | | | LAST MILE LOGISTICS FRN 17/08/2026 (XS2356454913) | 1,000,000 | EUR | 1,022,919 | 0.05 |
| | | | | | LAST MILE SECURITIES DAC FRN 17/08/2031 | 1,200,000 | EUR | 1,256,019 | 0.06 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| LAST MILE SECURITIES FRN 17/08/2031 | 1,718,000 | EUR | 1,819,070 | 0.08 | APIDOS CLO XXXIX FRN 21/04/2035 (US03766HAJ95) | 1,000,000 | USD | 991,618 | 0.04 |
| LAST MILE SECURITIES FRN 17/08/2031 (XS2320420875) | 1,950,000 | EUR | 2,061,981 | 0.09 | ARES XLV CLO FRN 15/10/2030 | 2,000,000 | USD | 2,003,762 | 0.09 |
| LAST MILE SECURITIES FRN 17/08/2031 (XS2320420792) | 2,463,000 | EUR | 2,642,870 | 0.12 | BAIN CAPITAL CREDIT CLO FRN 19/04/2034 | 2,000,000 | USD | 1,996,528 | 0.09 |
| PENTA CLO DAC FRN 17/12/2030 | 2,000,000 | EUR | 2,147,559 | 0.10 | BAMLL COMMERCIAL MORTGAGE 3.7157% VRN 14/04/2033 | 1,000,000 | USD | 955,708 | 0.04 |
| PENTA CLO FRN 20/04/2035 | 1,000,000 | EUR | 1,069,261 | 0.05 | BAMLL MORTGAGE TRUST 3.218% 14/04/2033 | 2,725,000 | USD | 2,625,311 | 0.12 |
| PENTA CLO FRN 20/04/2035 (XS2289567914) | 2,500,000 | EUR | 2,702,303 | 0.12 | BAMLL MORTGAGE TRUST 3.5958% VRN 14/04/2033 | 1,500,000 | USD | 1,419,077 | 0.06 |
| ST PAUL'S CLO FRN 22/04/2035 | 6,400,000 | EUR | 6,822,626 | 0.29 | BANC OF AMERICA MERRIL 3.49% 14/04/2033 | 2,680,000 | USD | 2,569,695 | 0.11 |
| TAURUS DAC FRN 17/05/2031 | 2,279,000 | GBP | 2,813,657 | 0.13 | BBCMS MORTGAGE TRUST FRN 15/03/2037 | 1,000,000 | USD | 887,844 | 0.04 |
| TAURUS FRN 17/05/2031 | 1,500,000 | GBP | 1,872,782 | 0.08 | BF MORTGAGE TRUST FRN 15/12/2035 | 1,285,000 | USD | 1,081,104 | 0.05 |
| TAURUS FRN 17/05/2031 (XS2303819929) | 3,525,000 | GBP | 4,339,152 | 0.19 | BF NYT MORTGAGE TRUST FRN 15/11/2035 | 455,000 | USD | 401,375 | 0.02 |
| | | | 66,267,035 | 2.95 | BOYCE PARK CLO FRN 21/04/2035 | 1,000,000 | USD | 994,345 | 0.04 |
| ITALY | | | | | BWAY MORTGAGE TRUST 3.4462% 10/03/2033 | 830,000 | USD | 733,949 | 0.03 |
| ERNA FRN 25/07/2031 | 3,900,000 | EUR | 1,929,689 | 0.09 | BWAY MORTGAGE TRUST 3.6332% 10/03/2033 | 750,000 | USD | 654,599 | 0.03 |
| | | | 1,929,689 | 0.09 | BWAY MORTGAGE TRUST 3.927% VRN 10/03/2033 | 1,000,000 | USD | 850,442 | 0.04 |
| JERSEY | | | | | BX TRUST FRN 25/11/2028 | 3,800,000 | USD | 2,649,272 | 0.12 |
| APIDOS CLO FRN 25/04/2035 | 1,605,000 | USD | 1,627,261 | 0.07 | BXP TRUST 3.4248% VRN 13/06/2039 | 2,200,000 | USD | 1,962,380 | 0.09 |
| | | | 1,627,261 | 0.07 | CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 | 4,163,000 | USD | 4,164,160 | 0.18 |
| NETHERLANDS | | | | | CAMB COMMERCIAL MORTGAGE TRUST FRN 15/12/2037 (US12482HAN44) | 2,835,008 | USD | 2,830,857 | 0.13 |
| JUBILEE CLO FRN 15/04/2035 | 1,000,000 | EUR | 1,065,942 | 0.05 | CIFC FUNDING FRN 18/07/2031 | 2,000,000 | USD | 2,000,006 | 0.09 |
| | | | 1,065,942 | 0.05 | CIFC FUNDING FRN 17/10/2031 | 1,000,000 | USD | 999,965 | 0.04 |
| UNITED STATES | | | | | CIFC FUNDING FRN 17/10/2031 (US17181TAE10) | 1,500,000 | USD | 1,502,726 | 0.07 |
| 280 PARK AVENUE MORTGAGE FRN 15/09/2034 | 3,000,000 | USD | 2,902,253 | 0.13 | CIFC FUNDING FRN 20/04/2032 | 2,000,000 | USD | 1,987,224 | 0.09 |
| ALLEGANY PARK CLO FRN 20/01/2035 | 1,000,000 | USD | 990,127 | 0.04 | COMMERCIAL MORTGAGE TRUST 2.056% VRN 10/01/2038 | 3,900,000 | USD | 3,363,105 | 0.15 |
| AMERICAN HOMES 4 RENT 4.596% 17/12/2036 | 1,400,000 | USD | 1,385,051 | 0.06 | COMMERCIAL MORTGAGE TRUST 2.321% VRN 10/01/2038 | 670,000 | USD | 565,517 | 0.03 |
| AMERICAN HOMES 4.295% 17/10/2052 | 3,653,000 | USD | 3,566,474 | 0.16 | CONNECTICUT AVENUE FRN 25/10/2041 | 500,000 | USD | 502,360 | 0.02 |
| AMERICAN HOMES 6.418% 17/12/2036 | 1,200,000 | USD | 1,199,903 | 0.05 | CONNECTICUT AVENUE SECURITIES TRUST FRN 25/01/2044 | 1,000,000 | USD | 1,006,865 | 0.04 |
| AMMC CLO 21 FRN 02/11/2030 | 2,300,000 | USD | 2,288,707 | 0.10 | CONNECTICUT AVENUE SECURITIES TRUST FRN 25/02/2044 | 2,500,000 | USD | 2,473,670 | 0.11 |
| AMMC CLO FRN 26/05/2031 | 1,000,000 | USD | 994,136 | 0.04 | CONNECTICUT AVENUE SECURITIES | | | | |
| APIDOS CLO FRN 18/10/2031 | 2,000,000 | USD | 1,997,806 | 0.09 | | | | | |
| APIDOS CLO FRN 15/04/2033 | 2,000,000 | USD | 1,991,360 | 0.09 | | | | | |
| APIDOS CLO FRN 22/10/2034 | 2,000,000 | USD | 1,994,790 | 0.09 | | | | | |
| APIDOS CLO XXVII FRN 17/07/2030 | 1,600,000 | USD | 1,599,947 | 0.07 | | | | | |
| APIDOS CLO XXXI FRN 15/04/2031 | 2,000,000 | USD | 1,994,638 | 0.09 | | | | | |
| APIDOS CLO XXXIX FRN 21/04/2035 | 750,000 | USD | 735,371 | 0.03 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| TRUST FRN 25/06/2043 | 2,000,000 | USD | 1,707,689 | 0.08 | MORGAN STANLEY CAPITAL | | | | |
| COOK PARK FRN 17/04/2030 | 1,000,000 | USD | 993,857 | 0.04 | FRN 15/12/2038 | 500,000 | USD | 469,547 | 0.02 |
| CORE MORTGAGE TRUST FRN 15/12/2031 | 1,500,000 | USD | 1,112,293 | 0.05 | NEUBERGER BERMAN CLO FRN 15/01/2030 | 2,000,000 | USD | 1,983,988 | 0.09 |
| DBCG MORTGAGE TRUST FRN 15/06/2034 | 8,000,000 | USD | 8,020,397 | 0.37 | NEUBERGER BERMAN CLO FRN 18/10/2030 | 2,500,000 | USD | 2,484,123 | 0.11 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 | 2,500,000 | USD | 2,261,186 | 0.10 | NYT MORTGAGE TRUST FRN 15/11/2035 | 2,000,000 | USD | 1,880,619 | 0.08 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAC15) | 2,000,000 | USD | 1,816,959 | 0.08 | PARK AVENUE MORTGAGE FRN 15/09/2034 | 1,110,000 | USD | 1,090,092 | 0.05 |
| DBGS MORTGAGE TRUST FRN 15/05/2035 (US23306GAE70) | 2,000,000 | USD | 1,813,644 | 0.08 | PIKES PEAK CLO FRN 25/10/2034 | 2,000,000 | USD | 2,009,844 | 0.09 |
| FANNIE MAE CONNECTICUT AVENUE FRN 25/01/2030 | 1,445,000 | USD | 1,474,898 | 0.07 | PROGRESS RESIDENTIAL 1.558% 17/05/2038 | 2,000,000 | USD | 1,841,743 | 0.08 |
| FREDDIE MAC FRN 25/08/2033 | 2,775,000 | USD | 2,399,347 | 0.11 | PROGRESS RESIDENTIAL 1.681% 17/10/2038 | 165,000 | USD | 149,661 | 0.01 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/10/2033 | 2,200,000 | USD | 1,324,211 | 0.05 | PROGRESS RESIDENTIAL 1.808% 17/05/2038 | 2,230,000 | USD | 2,056,203 | 0.09 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/01/2042 | 4,010,000 | USD | 2,710,377 | 0.12 | PROGRESS RESIDENTIAL 2.039% 17/05/2038 | 1,120,000 | USD | 1,033,687 | 0.05 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/11/2043 | 500,000 | USD | 497,178 | 0.02 | PROGRESS RESIDENTIAL 2.409% 17/05/2038 | 1,000,000 | USD | 914,183 | 0.04 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 | 5,000,000 | USD | 5,021,830 | 0.23 | PROGRESS RESIDENTIAL 3.75% 17/04/2039 | 1,000,000 | USD | 942,377 | 0.04 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAW39) | 3,000,000 | USD | 2,970,016 | 0.13 | PROGRESS RESIDENTIAL 3.945% 17/04/2027 | 2,819,000 | USD | 2,646,292 | 0.12 |
| FREDDIE MAC STACR REMIC TRUST FRN 25/02/2044 (US35564NAX12) | 2,000,000 | USD | 1,921,907 | 0.09 | PROGRESS RESIDENTIAL TRUST 1.855% 17/07/2038 | 2,175,000 | USD | 1,985,420 | 0.09 |
| FREDDIE MAC STRUCTURED AGENCY FRN 25/02/2042 | 3,680,000 | USD | 1,872,600 | 0.08 | SMB PRIVATE EDUCATION LOAN FRN 17/02/2032 | 4,448,000 | USD | 329,911 | 0.01 |
| FREDDIE MAC STRUCTURED AGENCY FRN 25/04/2043 | 750,000 | USD | 654,091 | 0.03 | SMB PRIVATE EDUCATION LOAN TRUST FRN 15/05/2031 | 5,157,000 | USD | 253,174 | 0.01 |
| GALAXY CLO FRN 20/04/2031 | 1,244,000 | USD | 1,242,614 | 0.06 | TRICON AMERICAN HOMES 4.96% 17/05/2037 | 4,822,500 | USD | 4,759,795 | 0.21 |
| GALAXY XX CLO FRN 20/04/2031 | 1,000,000 | USD | 998,668 | 0.04 | VANTAGE DATA CENTERS 1.645% 15/09/2045 | 1,750,000 | USD | 1,639,912 | 0.07 |
| GILBERT PARK CLO FRN 15/10/2030 | 1,000,000 | USD | 1,002,151 | 0.04 | VENTURE 28A CLO FRN 20/10/2034 | 2,000,000 | USD | 1,924,942 | 0.09 |
| HPS LOAN MANAGEMENT FRN 22/01/2035 | 1,000,000 | USD | 988,483 | 0.04 | VNDO TRUST 3.9026% VRN 10/01/2035 | 2,000,000 | USD | 1,815,681 | 0.08 |
| HUDSON YARDS MORTGAGE 2.835% 10/08/2038 | 3,295,000 | USD | 3,084,368 | 0.14 | VOYA CLO FRN 18/10/2031 | 2,000,000 | USD | 2,003,480 | 0.09 |
| INDEPENDENCE PLAZA TRUST 3.911% 10/07/2035 | 2,500,000 | USD | 2,374,197 | 0.11 | | | | 162,445,471 | 7.22 |
| INVITATION HOMES TRUST FRN 17/01/2038 | 2,237,452 | USD | 1,890,488 | 0.08 | TOTAL ASSET BACKED SECURITIES | | | 240,669,582 | 10.71 |
| INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAC92) | 3,000,000 | USD | 3,006,533 | 0.13 | TOTAL TRANSFERABLE SECURITIES | | | 877,773,721 | 39.05 |
| INVITATION HOMES TRUST FRN 17/01/2038 (US46187XAE58) | 4,750,000 | USD | 4,762,293 | 0.22 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| MADISON PARK FUNDING FRN 15/07/2030 | 500,000 | USD | 493,209 | 0.02 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| MADISON PARK FUNDING FRN 18/10/2030 | 2,000,000 | USD | 2,001,286 | 0.09 | IRELAND | | | | |
| | | | | | HSBC US DOLLAR ESG | | | | |
| | | | | | LIQUIDITY FUND Y INC | 46,909,069 | USD | 46,909,069 | 2.09 |
| | | | | | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 46,909,069 | 2.09 |
| | | | | | | | | 46,909,069 | 2.09 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets | | | |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------------|-----------------|---------------|-----------|------|
| OTHER TRANSFERABLE SECURITIES | | | | | ASSET BACKED SECURITIES | | | | | | | |
| BONDS | | | | | AUSTRALIA | | | | | | | |
| CANADA | | | | | LA TROBE FINANCIAL CAPITAL MARKET FRN 14/10/2054 | | | | | | | |
| BANK OF MONTREAL 2.077% VRN 17/06/2030 | 1,400,000 | CAD | 997,235 | 0.04 | 4,500,000 | AUD | | 2,696,965 | 0.12 | | | |
| BANK OF MONTREAL 3.65% 01/04/2027 | 11,000,000 | CAD | 7,914,418 | 0.36 | LA TROBE FINANCIAL CAPITAL MARKET FRN 14/05/2055 | 7,500,000 | AUD | 4,928,195 | 0.22 | | | |
| BANK OF MONTREAL 6.034% VRN 07/09/2033 | 10,000,000 | CAD | 7,697,550 | 0.34 | | | | 7,625,160 | 0.34 | | | |
| ROYAL BANK OF CANADA 2.88% VRN 23/12/2029 | 6,500,000 | CAD | 4,720,996 | 0.21 | GREAT BRITAIN | | | | | | | |
| | | | 21,330,199 | 0.95 | FINSBURY SQUARE FRN 16/12/2067 (XS2352501105) | | | | | | | |
| FRANCE | | | | | 2,500,000 | | | | | GBP | 3,135,918 | 0.14 |
| BPCE 0.302% 16/12/2026 | 200,000,000 | JPY | 1,297,605 | 0.06 | 3,135,918 | | | | | 0.14 | | |
| BPCE 5.2018% 29/09/2025 | 3,000,000 | AUD | 1,961,467 | 0.09 | IRELAND | | | | | | | |
| CREDIT AGRICOLE 0.514% VRN 06/07/2027 | 1,100,000,000 | JPY | 7,165,375 | 0.31 | ATOM MORTGAGE SECURITIES FRN 22/07/2031 | | | | | | | |
| CREDIT AGRICOLE 4.7% 01/12/2025 | 1,700,000 | AUD | 1,104,744 | 0.05 | 2,126,000 | | | | | GBP | 2,019,447 | 0.09 |
| CREDIT AGRICOLE 5.411% 18/01/2029 | 1,500,000 | AUD | 994,933 | 0.04 | ATOM MORTGAGE SECURITIES FRN 22/07/2031 (XS2373056634) | | | | | | | |
| ELECTRICITE DE FRANCE 1.059% 28/06/2028 | 700,000,000 | JPY | 4,616,314 | 0.21 | 2,300,000 | | | | | GBP | 2,068,612 | 0.09 |
| | | | 17,140,438 | 0.76 | DILLIONS PARK FRN 15/10/2034 (XS2388463585) | | | | | | | |
| GREAT BRITAIN | | | | | 1,000,000 | | | | | EUR | 1,054,215 | 0.05 |
| NATWEST MARKETS 5.899% 23/08/2028 | 10,300,000 | AUD | 6,909,720 | 0.31 | TAURUS CMBS FRN 17/08/2031 (XS2368104613) | | | | | | | |
| | | | 6,909,720 | 0.31 | 1,200,000 | | | | | GBP | 894,483 | 0.04 |
| NETHERLANDS | | | | | 6,036,757 | | | | | 0.27 | | |
| ASR NEDERLAND 4.625% VRN PERP | 4,100,000 | EUR | 4,148,652 | 0.18 | UNITED STATES | | | | | | | |
| | | | 4,148,652 | 0.18 | BXP TRUST 3.539% VRN 13/06/2039 | | | | | | | |
| UNITED STATES | | | | | 2,000,000 | | | | | USD | 1,841,153 | 0.08 |
| ATHENE GLOBAL FUNDING 2.1% 24/09/2025 | 2,000,000 | CAD | 1,412,400 | 0.06 | MADISON PARK FUNDING FRN 21/07/2030 (US55818YBJ91) | | | | | | | |
| BANK OF AMERICA 3.515% VRN 24/03/2026 | 1,750,000 | CAD | 1,272,904 | 0.06 | 3,800,000 | | | | | USD | 3,802,599 | 0.17 |
| GOLDMAN SACHS GROUP 2.013% VRN 28/02/2029 | 4,000,000 | CAD | 2,672,150 | 0.12 | 6,643,835 | | | | | 0.29 | | |
| MORGAN STANLEY 1.779% VRN 04/08/2027 | 8,000,000 | CAD | 5,514,522 | 0.25 | TOTAL ASSET BACKED SECURITIES | | | | | | | |
| PAYPAL HOLDINGS 1.24% 09/06/2028 | 200,000,000 | JPY | 1,319,675 | 0.06 | TOTAL OTHER TRANSFERABLE SECURITIES | | | | | | | |
| PROLOGIS 4.7% 01/03/2029 | 10,000,000 | CAD | 7,418,569 | 0.33 | TOTAL INVESTMENTS | | | | | | | |
| | | | 19,610,220 | 0.88 | 2,233,991,413 | | | | | 99.37 | | |
| TOTAL BONDS | | | | | 14,062,907 | | | | | 0.63 | | |
| | | | 69,139,229 | 3.08 | TOTAL NET ASSETS | | | | | | | |
| | | | | | 2,248,054,320 | | | | | 100.00 | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

India Fixed Income
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | INDIA (GOVT) 7.26% | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 06/02/2033 | 3,250,000,000 | INR | 39,420,887 | 4.92 |
| BONDS | | | | | INDIA (GOVT) 7.3% | | | | |
| INDIA | | | | | 19/06/2053 | 4,500,000,000 | INR | 55,181,125 | 6.90 |
| BAJAJ FINANCE 0% | | | | | INDIA (GOVT) 7.32% | | | | |
| 18/02/2026 | 350,000,000 | INR | 4,642,806 | 0.58 | 13/11/2030 | 750,000,000 | INR | 9,119,312 | 1.14 |
| BAJAJ FINANCE 7.9% | | | | | INDIA (GOVT) 7.41% | | | | |
| 17/11/2025 | 250,000,000 | INR | 2,986,715 | 0.37 | 19/12/2036 | 1,750,000,000 | INR | 21,533,399 | 2.69 |
| EXPORT IMPORT BANK OF | | | | | INDIA (GOVT) 7.54% | | | | |
| INDIA 2.25% 13/01/2031 | 8,000,000 | USD | 6,622,179 | 0.83 | 23/05/2036 | 750,000,000 | INR | 9,316,718 | 1.16 |
| EXPORT IMPORT BANK OF | | | | | INDIAN RAILWAY FINANCE | | | | |
| INDIA 3.875% 01/02/2028 | 2,000,000 | USD | 1,909,809 | 0.24 | 7.48% 13/08/2029 | 500,000,000 | INR | 5,984,374 | 0.75 |
| HDFC BANK 5.686% | | | | | INDIAN RAILWAY FINANCE | | | | |
| 02/03/2026 | 3,000,000 | USD | 3,011,899 | 0.38 | 7.55% 06/11/2029 | 250,000,000 | INR | 2,997,890 | 0.37 |
| HDFC BANK 7.7% 18/11/2025 | 250,000,000 | INR | 2,976,321 | 0.37 | INDIAN RAILWAY FINANCE | | | | |
| HDFC BANK 7.8% 06/09/2032 | 250,000,000 | INR | 2,999,741 | 0.37 | 8.35% 13/03/2029 | 500,000,000 | INR | 6,194,622 | 0.77 |
| HDFC BANK 8% 27/07/2032 | 250,000,000 | INR | 3,063,333 | 0.38 | KARNATAKA (GOVT) 6.97% | | | | |
| HDFC BANK 8.44% | | | | | 26/02/2030 | 250,000,000 | INR | 2,945,838 | 0.37 |
| 28/12/2028 | 1,000,000,000 | INR | 12,275,094 | 1.53 | KOTAK MAHINDRA PRIME | | | | |
| HDFC BANK 9% 29/11/2028 | 400,000,000 | INR | 4,990,539 | 0.62 | 7.7968% 12/12/2025 | 250,000,000 | INR | 2,979,870 | 0.37 |
| HOUSING URBAN DEVELOPMENT 8.37% 23/03/2029 | 750,000,000 | INR | 9,398,464 | 1.17 | KOTAK MAHINDRA PRIME | | | | |
| HPCL MITTAL ENERGY 5.45% | | | | | 7.8376% 21/07/2025 | 250,000,000 | INR | 2,984,163 | 0.37 |
| 22/10/2026 | 1,000,000 | USD | 974,476 | 0.12 | KOTAK MAHINDRA PRIME | | | | |
| INDIA (GOVT) 6.54% | | | | | 8.09% 09/11/2026 | 250,000,000 | INR | 2,995,821 | 0.37 |
| 17/01/2032 | 3,250,000,000 | INR | 37,742,365 | 4.71 | NATIONAL BANK FOR AGRICULTURE 7.4% 30/01/2026 | 250,000,000 | INR | 2,977,982 | 0.37 |
| INDIA (GOVT) 7.06% | | | | | NATIONAL BANK FOR AGRICULTURE 7.58% 31/07/2026 | 250,000,000 | INR | 2,983,598 | 0.37 |
| 10/04/2028 | 2,750,000,000 | INR | 32,983,548 | 4.12 | NATIONAL BANK FOR AGRICULTURE 7.62% 31/01/2028 | 1,000,000,000 | INR | 12,005,102 | 1.50 |
| INDIA (GOVT) 7.1% | | | | | NATIONAL BANK FOR AGRICULTURE 7.68% 30/04/2029 | 500,000,000 | INR | 6,020,749 | 0.75 |
| 18/04/2029 | 3,000,000,000 | INR | 36,078,992 | 4.50 | NATIONAL BANK FOR AGRICULTURE 7.8% 15/03/2027 | 500,000,000 | INR | 6,017,365 | 0.75 |
| INDIA (GOVT) 7.17% | | | | | NATIONAL BANK FOR AGRICULTURE 8.18% 26/12/2028 | 250,000,000 | INR | 3,076,948 | 0.38 |
| 17/04/2030 | 3,500,000,000 | INR | 42,194,127 | 5.28 | NATIONAL HIGHWAYS AUTHORITY | | | | |
| INDIA (GOVT) 7.18% | | | | | 8.27% 28/03/2029 | 250,000,000 | INR | 3,097,084 | 0.39 |
| 14/08/2033 | 2,750,000,000 | INR | 33,278,876 | 4.15 | NATIONAL HIGHWAYS AUTHORITY | | | | |
| INDIA (GOVT) 7.18% | | | | | OF INDIA 7.7% 13/09/2029 | 250,000,000 | INR | 3,034,675 | 0.38 |
| 24/07/2037 | 7,000,000,000 | INR | 84,646,854 | 10.58 | NHPC 8.12% 22/03/2029 | 250,000,000 | INR | 3,082,039 | 0.38 |
| INDIA (GOVT) 7.25% | | | | | POWER FINANCE 3.35% | | | | |
| 12/06/2063 | 750,000,000 | INR | 9,130,105 | 1.14 | 16/05/2031 | 13,000,000 | USD | 11,318,695 | 1.41 |
| INDIA (GOVT) 7.26% | | | | | POWER FINANCE 3.9% | | | | |
| 14/01/2029 | 3,000,000,000 | INR | 36,312,243 | 4.53 | 16/09/2029 | 5,000,000 | USD | 4,626,370 | 0.58 |
| INDIA (GOVT) 7.26% | | | | | POWER FINANCE 3.95% | | | | |
| 22/08/2032 | 3,750,000,000 | INR | 45,480,450 | 5.69 | 23/04/2030 | 9,000,000 | USD | 8,251,512 | 1.03 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

India Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|------------------------------|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| REC 2.25% 01/09/2026 | 5,000,000 | USD | 4,620,490 | 0.58 | UNITED STATES | | | | |
| REC 2.75% 13/01/2027 | 5,000,000 | USD | 4,639,067 | 0.58 | PERIAMA HOLDINGS 5.95% | | | | |
| REC 5.625% 11/04/2028 | 8,781,000 | USD | 8,851,929 | 1.11 | 19/04/2026 | 2,000,000 | USD | 1,977,896 | 0.25 |
| RELIANCE INDUSTRIES | | | | | | | | 1,977,896 | 0.25 |
| 8.65% 11/12/2028 | 500,000,000 | INR | 6,240,092 | 0.78 | TOTAL BONDS | | | 749,061,217 | 93.51 |
| SMALL INDUSTRIES DEVELOPMENT | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| BANK 7.54% 12/01/2026 | 500,000,000 | INR | 5,963,032 | 0.74 | ADMITTED TO AN OFFICIAL STOCK | | | 749,061,217 | 93.51 |
| SMALL INDUSTRIES DEVELOPMENT | | | | | EXCHANGE LISTING | | | | |
| BANK 7.55% 22/09/2026 | 500,000,000 | INR | 5,967,444 | 0.74 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| SMALL INDUSTRIES DEVELOPMENT | | | | | MARKET | | | | |
| BANK 7.83% 24/11/2028 | 850,000,000 | INR | 10,270,541 | 1.28 | BONDS | | | | |
| STATE OF GUJARAT INDIA | | | | | INDIA | | | | |
| 6.84% 08/09/2031 | 250,000,000 | INR | 2,914,282 | 0.36 | ADANI GREEN ENERGY 6.7% | | | | |
| STATE OF GUJARAT INDIA | | | | | 12/03/2042 | 1,584,000 | USD | 1,535,613 | 0.19 |
| 6.95% 14/07/2031 | 200,000,000 | INR | 2,347,403 | 0.29 | HDFC BANK 3.7% VRN PERP | 5,400,000 | USD | 4,982,459 | 0.62 |
| STATE OF GUJARAT INDIA | | | | | HDFC BANK 5.196% | | | | |
| 7.07% 24/02/2031 | 250,000,000 | INR | 2,953,043 | 0.37 | 15/02/2027 | 1,286,000 | USD | 1,278,071 | 0.16 |
| STATE OF KARNATAKA | | | | | INDIAN RAILWAY FINANCE | | | | |
| INDIA 7.7% 08/11/2033 | 500,000,000 | INR | 6,104,242 | 0.76 | 2.8% 10/02/2031 | 8,000,000 | USD | 6,799,086 | 0.85 |
| STATE OF MAHARASHTRA | | | | | IRB INFRASTRUCTURE DEVE- | | | | |
| INDIA 6.78% 25/05/2031 | 500,000,000 | INR | 5,808,870 | 0.73 | LOPERS 7.11% 11/03/2032 | 1,130,000 | USD | 1,147,469 | 0.14 |
| STATE OF MAHARASHTRA | | | | | JSW STEEL 3.95% | | | | |
| INDIA 6.8% 16/06/2031 | 250,000,000 | INR | 2,903,477 | 0.36 | 05/04/2027 | 1,500,000 | USD | 1,396,344 | 0.17 |
| STATE OF MAHARASHTRA | | | | | JSW STEEL 5.05% | | | | |
| INDIA 7.71% 08/11/2033 | 250,000,000 | INR | 3,063,414 | 0.38 | 05/04/2032 | 2,000,000 | USD | 1,763,576 | 0.22 |
| STATE OF MAHARASHTRA | | | | | RELIANCE INDUSTRIES | | | | |
| INDIA 7.73% 29/03/2032 | 150,000,000 | INR | 1,839,130 | 0.23 | 3.625% 12/01/2052 | 17,300,000 | USD | 12,569,083 | 1.57 |
| STATE OF TAMIL NADU | | | | | SHRIRAM FINANCE 6.625% | | | | |
| INDIA 6.95% 07/07/2031 | 250,000,000 | INR | 2,931,455 | 0.37 | 22/04/2027 | 2,358,000 | USD | 2,368,692 | 0.30 |
| STATE OF TAMIL NADU | | | | | | | | 33,840,393 | 4.22 |
| INDIA 6.98% 14/07/2031 | 500,000,000 | INR | 5,873,318 | 0.73 | TOTAL BONDS | | | 33,840,393 | 4.22 |
| TAMIL NADU (GOVT) 6.33% | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| 22/07/2030 | 500,000,000 | INR | 5,695,675 | 0.71 | TRADED ON ANOTHER REGULATED MARKET | | | 33,840,393 | 4.22 |
| TAMIL NADU (GOVT) 6.73% | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | |
| 13/05/2030 | 500,000,000 | INR | 5,799,909 | 0.72 | IRELAND | | | | |
| TATA CAPITAL 8.098% | | | | | HSBC GLOBAL LIQUIDITY | | | | |
| 22/01/2027 | 500,000,000 | INR | 5,975,094 | 0.75 | FUND | 369,099 | USD | 369,099 | 0.05 |
| | | | 742,606,981 | 92.70 | | | | 369,099 | 0.05 |
| SINGAPORE | | | | | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 369,099 | 0.05 |
| ABJA INVESTMENT 5.95% | | | | | TOTAL INVESTMENTS | | | 783,270,709 | 97.78 |
| 31/07/2024 | 2,000,000 | USD | 1,998,061 | 0.25 | OTHER NET ASSETS | | | 17,802,989 | 2.22 |
| TML HOLDINGS 4.35% | | | | | TOTAL NET ASSETS | | | 801,073,698 | 100.00 |
| 09/06/2026 | 500,000 | USD | 481,016 | 0.06 | | | | | |
| TML HOLDINGS 5.5% | | | | | | | | | |
| 03/06/2024 | 2,000,000 | USD | 1,997,263 | 0.25 | | | | | |
| | | | 4,476,340 | 0.56 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|------------------|--------------|-----------------------------|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | GREENTOWN CHINA | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | HOLDINGS 5.65% 13/07/2025 | | | | |
| BONDS | | | | | INDUSTRIAL COMMERCIAL BANK | | | | |
| AUSTRALIA | | | | | OF CHINA 4.2% 24/09/2030 | | | | |
| NATIONAL AUSTRALIA BANK | 15,000,000 | CNY | 2,065,135 | 0.94 | JDCOM 4.125% 14/01/2050 | 200,000 | USD | 158,457 | 0.07 |
| 3.03% 21/07/2026 | | | 2,065,135 | 0.94 | LONGFOR PROPERTIES 4.5% | | | | |
| CANADA | | | | | 16/01/2028 | | | | |
| BANK OF MONTREAL 3.85% | 40,000,000 | CNY | 5,537,009 | 2.53 | MODERN LAND CHINA 2% | 200,606 | USD | 1,968 | 0.00 |
| 17/06/2025 | | | 5,537,009 | 2.53 | 28/12/2024 | | | | |
| CHINA | | | | | MODERN LAND CHINA 9% | | | | |
| AGRICULTURAL DEVELOPMENT | 47,000,000 | CNY | 6,995,331 | 3.18 | 30/12/2027 | 409,026 | USD | 7,603 | 0.00 |
| BANK OF CHINA 4.15% | 20,000,000 | CNY | 2,843,839 | 1.30 | WENS FOODSTUFFS GROUP | 300,000 | USD | 273,124 | 0.12 |
| 19/03/2031 | 15,000,000 | CNY | 2,119,666 | 0.97 | 2.349% 29/10/2025 | | | | |
| BANK OF CHINA 4.2% | 10,000,000 | CNY | 1,424,541 | 0.65 | WEST CHINA CEMENT 4.95% | 200,000 | USD | 168,668 | 0.08 |
| 21/09/2030 | 10,000,000 | CNY | 1,515,946 | 0.69 | 08/07/2026 | | | | |
| BEIJING INFRASTRUCTURE | 6,000,000 | CNY | 847,641 | 0.39 | WYNN MACAU 4.875% | 200,000 | USD | 198,357 | 0.09 |
| 3.8% VRN 05/09/2029 | 19,000,000 | CNY | 2,717,493 | 1.24 | 01/10/2024 | | | | |
| CHINA (GOVT) 3.12% | 21,000,000 | CNY | 3,071,904 | 1.40 | YUNDA HOLDING INVESTMENT | 320,000 | USD | 302,923 | 0.14 |
| 25/10/2052 | 11,500,000 | CNY | 1,664,773 | 0.76 | 2.25% 19/08/2025 | | | | |
| CHINA CONSTRUCTION BANK | 9,500,000 | CNY | 1,477,274 | 0.67 | ZHONGSHENG GROUP | 200,000 | USD | 187,512 | 0.09 |
| 4.2% 14/09/2030 | 200,000 | USD | 200,859 | 0.09 | HOLDINGS 3% 13/01/2026 | | | 41,540,158 | 18.97 |
| CHINA DEVELOPMENT BANK | 305,000 | USD | 276,786 | 0.13 | FRANCE | | | | |
| 3.09% 18/06/2030 | 9,000,000 | CNY | 1,237,996 | 0.57 | BPCE 3.5% 14/12/2026 | 20,000,000 | CNY | 2,758,110 | 1.26 |
| CHINA DEVELOPMENT BANK | 250,000 | USD | 236,931 | 0.11 | SOCIETE GENERALE 3.55% | 7,000,000 | CNY | 925,536 | 0.42 |
| 3.41% 07/06/2031 | 30,000,000 | CNY | 4,312,451 | 1.97 | 16/06/2029 | | | | |
| CHINA DEVELOPMENT BANK | 28,000,000 | CNY | 4,155,827 | 1.90 | SOCIETE GENERALE 4% | 23,000,000 | CNY | 3,173,088 | 1.45 |
| 3.48% 08/01/2029 | 200,000 | USD | 181,416 | 0.08 | 19/07/2024 | | | 6,856,734 | 3.13 |
| CHINA DEVELOPMENT BANK | 325,000 | USD | 320,267 | 0.15 | GREAT BRITAIN | | | | |
| 3.8% 25/01/2036 | | | | | BARCLAYS BANK 3.7% | 5,000,000 | CNY | 690,164 | 0.32 |
| CHINA HONGQIAO GROUP | 200,000 | USD | 200,859 | 0.09 | 09/09/2024 | | | | |
| 7.75% 27/03/2025 | 305,000 | USD | 276,786 | 0.13 | BARCLAYS BANK 4% | 20,000,000 | CNY | 2,786,281 | 1.27 |
| CHINA MODERN DAIRY | 305,000 | USD | 276,786 | 0.13 | 21/07/2025 | | | 3,476,445 | 1.59 |
| HOLDINGS 2.125% 14/07/2026 | 9,000,000 | CNY | 1,237,996 | 0.57 | HONG KONG | | | | |
| CNPC GLOBAL CAPITAL | 250,000 | USD | 236,931 | 0.11 | AIA GROUP 2.7% VRN PERP | 350,000 | USD | 326,949 | 0.15 |
| 2.6% 25/01/2026 | 30,000,000 | CNY | 4,312,451 | 1.97 | BANK OF EAST ASIA | 250,000 | USD | 235,052 | 0.11 |
| ENN CLEAN ENERGY INTERNATIONAL | 28,000,000 | CNY | 4,155,827 | 1.90 | 4.875% VRN 22/04/2032 | | | | |
| 3.375% 12/5/2026 | 200,000 | USD | 181,416 | 0.08 | BANK OF EAST ASIA | 562,000 | USD | 567,078 | 0.26 |
| EXPORT IMPORT BANK OF | 325,000 | USD | 320,267 | 0.15 | 6.625% VRN 13/03/2027 | | | | |
| CHINA 3.23% 23/03/2030 | | | | | CAS CAPITAL 4% VRN PERP | 250,000 | USD | 229,047 | 0.10 |
| EXPORT IMPORT BANK OF | | | | | CHAMPION PATH HOLDINGS | 500,000 | USD | 476,724 | 0.22 |
| CHINA 3.74% 16/11/2030 | | | | | 4.5% 27/01/2026 | | | | |
| FUQING INVESTMENT MAN- | | | | | CHINA OVERSEAS GRAND OCEANS | 350,000 | USD | 307,539 | 0.14 |
| AGEMENT 3.25% 23/06/2025 | | | | | FINANCE 2.45% 9/2/2026 | | | | |
| GEELY AUTOMOBILE | | | | | ELECT GLOBAL INVESTMENTS | 200,000 | USD | 182,507 | 0.08 |
| HOLDINGS 4% VRN PERP | | | | | 4.10% VRN PERP | | | | |
| | | | | | FORTUNE STAR 5% | 800,000 | USD | 689,970 | 0.31 |
| | | | | | 18/05/2026 | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--------------------------------|------------|----------|-------------------|--------------|-------------------------|------------|----------|-------------------|--------------|
| HONG KONG (GOVT) 3.3% | | | | | JAPAN | | | | |
| 07/06/2033 | 9,320,000 | CNY | 1,338,797 | 0.60 | FUKOKU MUTUAL LIFE | | | | |
| HUARONG FINANCE 2019 | | | | | INSURANCE 6.8% VRN PERP | 200,000 | USD | 210,956 | 0.10 |
| 3.25% 13/11/2024 | 290,000 | USD | 284,077 | 0.13 | MIZUHO FINANCIAL 5.579% | | | | |
| LENOVO GROUP 5.875% | | | | | 26/05/2035 | 200,000 | USD | 202,757 | 0.09 |
| 24/04/2025 | 400,000 | USD | 400,620 | 0.18 | RAKUTEN GROUP 11.25% | | | | |
| LINK FINANCE CAYMAN | | | | | 15/02/2027 | 200,000 | USD | 212,034 | 0.10 |
| 3.25% 27/10/2024 | 37,000,000 | CNY | 5,098,424 | 2.32 | | | | 625,747 | 0.29 |
| LS FINANCE 4.8% | | | | | MACAU | | | | |
| 18/06/2026 | 200,000 | USD | 176,747 | 0.08 | MGM CHINA HOLDINGS | | | | |
| MELCO RESORTS FINANCE | | | | | 4.75% 01/02/2027 | 202,000 | USD | 192,719 | 0.09 |
| 5.25% 26/04/2026 | 300,000 | USD | 289,481 | 0.13 | | | | 192,719 | 0.09 |
| MELCO RESORTS FINANCE | | | | | MALAYSIA | | | | |
| 5.75% 21/07/2028 | 200,000 | USD | 189,462 | 0.09 | MALAYAN BANKING 3.55% | | | | |
| NAN FUNG TREASURY | | | | | 09/06/2025 | 25,000,000 | CNY | 3,458,539 | 1.58 |
| 3.625% 27/08/2030 | 271,000 | USD | 235,520 | 0.11 | | | | 3,458,539 | 1.58 |
| NAN FUNG TREASURY | | | | | MONGOLIA | | | | |
| 3.875% 3/10/2027 | 250,000 | USD | 231,408 | 0.11 | MONGOLIA (GOVT) 7.875% | | | | |
| NWD FINANCE 6.15% VRN | | | | | 05/06/2029 | 235,000 | USD | 243,259 | 0.11 |
| PERP | 244,000 | USD | 215,228 | 0.10 | | | | 243,259 | 0.11 |
| NWD FINANCE 6.25% PERP | 200,000 | USD | 110,685 | 0.05 | PHILIPPINES | | | | |
| NWD MTN 4.125% 18/07/2029 | 200,000 | USD | 153,615 | 0.07 | METROPOLITAN BANK 5.5% | | | | |
| NWD MTN 4.5% 19/05/2030 | 200,000 | USD | 151,197 | 0.07 | 06/03/2034 | 563,000 | USD | 564,455 | 0.26 |
| RKPF OVERSEAS 6.7% | | | | | | | | 564,455 | 0.26 |
| 30/09/2024 | 200,000 | USD | 124,576 | 0.06 | QATAR | | | | |
| SHUI ON DEVELOPMENT | | | | | QNB FINANCE 3.15% | | | | |
| HOLDING 6.15% 24/08/2024 | 200,000 | USD | 176,348 | 0.08 | 04/02/2026 | 47,000,000 | CNY | 6,454,089 | 2.96 |
| STUDIO CITY FINANCE 6% | | | | | QNB FINANCE 3.5% | | | | |
| 15/07/2025 | 300,000 | USD | 295,819 | 0.14 | 22/04/2024 | 5,000,000 | CNY | 688,739 | 0.31 |
| STUDIO CITY FINANCE | | | | | QNB FINANCE 3.6% | | | | |
| 6.5% 15/01/2028 | 200,000 | USD | 190,723 | 0.09 | 05/06/2025 | 30,000,000 | CNY | 4,148,494 | 1.89 |
| SWIRE PROPERTIES MTN | | | | | QNB FINANCE 3.82% | | | | |
| FINANCING 3.3% 25/07/2025 | 7,550,000 | CNY | 1,041,622 | 0.48 | 06/02/2025 | 7,000,000 | CNY | 970,707 | 0.44 |
| SWIRE PROPERTIES MTN | | | | | | | | 12,262,029 | 5.60 |
| FINANCING 3.55% 25/07/2028 | 7,410,000 | CNY | 1,025,289 | 0.47 | SINGAPORE | | | | |
| WHARF REIC FINANCE 3.7% | | | | | DBS GROUP HOLDINGS 3.7% | | | | |
| 16/07/2025 | 8,000,000 | CNY | 1,109,670 | 0.50 | 03/03/2031 | 32,210,000 | CNY | 4,488,251 | 2.05 |
| XIAOMI BEST TIME INTERNATIONAL | | | | | MEDCO MAPLE TREE 8.96% | | | | |
| 2.875% 14/07/2031 | 200,000 | USD | 166,757 | 0.08 | 27/04/2029 | 250,000 | USD | 260,481 | 0.12 |
| | | | 16,020,931 | 7.31 | TEMASEK FINANCIAL 3.2% | | | | |
| INDIA | | | | | 06/02/2029 | 19,210,000 | CNY | 2,691,944 | 1.23 |
| EXPORTIMPORT BANK OF | | | | | TEMASEK FINANCIAL 3.4% | | | | |
| INDIA 3.45% 25/06/2026 | 50,000,000 | CNY | 6,905,739 | 3.16 | 27/03/2044 | 50,000,000 | CNY | 6,908,095 | 3.15 |
| JSW INFRASTRUCTURE | | | | | UNITED OVERSEAS BANK | | | | |
| 4.95% 21/01/2029 | 400,000 | USD | 376,279 | 0.17 | 4.5% 06/04/2032 | 50,000,000 | CNY | 7,160,171 | 3.27 |
| RENEW WIND ENERGY 4.5% | | | | | | | | 21,508,942 | 9.82 |
| 14/07/2028 | 200,000 | USD | 183,047 | 0.08 | SOUTH KOREA | | | | |
| | | | 7,465,065 | 3.41 | EXPORTIMPORT BANK OF | | | | |
| IRELAND | | | | | KOREA 3% 07/08/2026 | 6,000,000 | CNY | 826,416 | 0.37 |
| AVOLON HOLDINGS FUNDING | | | | | POSCO 4.875% 23/01/2027 | 200,000 | USD | 197,612 | 0.09 |
| 5.75% 01/03/2029 | 230,000 | USD | 229,427 | 0.10 | SHINHAN CARD 5.5% | | | | |
| | | | 229,427 | 0.10 | 12/03/2029 | 515,000 | USD | 518,634 | 0.24 |
| | | | | | | | | 1,542,662 | 0.70 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|--------------------|--------------|---|------------|----------|-------------------|--------------|
| UNITED ARAB EMIRATES | | | | | GREAT BRITAIN | | | | |
| EMIRATES NBD BANK 3.32% | | | | | STANDARD CHARTERED | | | | |
| 19/02/2026 | 20,880,000 | CNY | 2,878,617 | 1.31 | 7.875% VRN PERP | 4,405,000 | USD | 4,398,877 | 2.01 |
| EMIRATES NBD BANK 4% | | | | | | | | 4,398,877 | 2.01 |
| 18/11/2025 | 7,000,000 | CNY | 972,965 | 0.44 | HONG KONG | | | | |
| FIRST ABU DHABI BANK | | | | | AIA GROUP 5.375% | | | | |
| 3.15% 29/01/2026 | 29,780,000 | CNY | 4,092,481 | 1.87 | 05/04/2034 | 1,185,000 | USD | 1,186,543 | 0.54 |
| FIRST ABU DHABI BANK | | | | | HKCG FINANCE 3.2% | | | | |
| 3.4% 18/08/2025 | 12,000,000 | CNY | 1,658,901 | 0.76 | 03/02/2026 | 10,000,000 | CNY | 1,381,026 | 0.63 |
| | | | 9,602,964 | 4.38 | HKCG FINANCE 3.74% | | | | |
| UNITED STATES | | | | | 28/03/2025 | 25,000,000 | CNY | 3,459,293 | 1.58 |
| PROLOGIS 3.5% 06/02/2027 | 20,000,000 | CNY | 2,760,989 | 1.26 | NEW WORLD CHINA LAND | | | | |
| | | | 2,760,989 | 1.26 | 4.75% 23/01/2027 | 200,000 | USD | 177,763 | 0.08 |
| | | | 135,953,209 | 62.07 | SUN HUNG KAI PROPERTIES | | | | |
| TOTAL BONDS | | | | | CAPITAL 3.16% 25/01/2028 | 15,000,000 | CNY | 2,047,867 | 0.93 |
| TOTAL TRANSFERABLE SECURITIES | | | | | SUN HUNG KAI PROPERTIES | | | | |
| ADMITTED TO AN OFFICIAL STOCK | | | | | CAPITAL 3.2% 14/08/2027 | 37,000,000 | CNY | 5,092,942 | 2.33 |
| EXCHANGE LISTING | | | | | | | | 13,345,434 | 6.09 |
| | | | 135,953,209 | 62.07 | INDIA | | | | |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | SHRIRAM FINANCE 6.625% | | | | |
| | | | | | 22/04/2027 | 222,000 | USD | 223,007 | 0.10 |
| BONDS | | | | | | | | 223,007 | 0.10 |
| CANADA | | | | | INDONESIA | | | | |
| ROYAL BANK OF CANADA | | | | | FREEPORT INDONESIA 6.2% | | | | |
| 4.1% 16/06/2025 | 22,000,000 | CNY | 3,063,536 | 1.40 | 14/04/2052 | 230,000 | USD | 229,151 | 0.10 |
| | | | 3,063,536 | 1.40 | | | | 229,151 | 0.10 |
| CHINA | | | | | MACAU | | | | |
| AGRICULTURAL | | | | | MGM CHINA HOLDINGS | | | | |
| DEVELOPMENT BANK 3.1% | | | | | 5.25% 18/06/2025 | 200,000 | USD | 197,289 | 0.09 |
| 27/02/2033 | 24,000,000 | CNY | 3,463,482 | 1.58 | SANDS CHINA 5.4% | | | | |
| AGRICULTURAL DEVELOPMENT | | | | | 08/08/2028 | 200,000 | USD | 196,275 | 0.09 |
| BANK OF 2.63% 07/06/2028 | 22,000,000 | CNY | 3,068,081 | 1.40 | | | | 393,564 | 0.18 |
| AGRICULTURAL DEVELOPMENT | | | | | MALAYSIA | | | | |
| BANK OF 2.97% 14/10/2032 | 35,000,000 | CNY | 4,994,735 | 2.28 | MALAYAN BANKING 2.8% | | | | |
| AGRICULTURAL DEVELOPMENT | | | | | 23/06/2024 | 20,000,000 | CNY | 2,760,868 | 1.26 |
| BANK OF 3.3% 05/11/2031 | 8,000,000 | CNY | 1,164,081 | 0.53 | | | | 2,760,868 | 1.26 |
| CHINA (GOVT) 3.32% | | | | | NETHERLANDS | | | | |
| 15/04/2052 | 62,000,000 | CNY | 9,720,991 | 4.44 | PROSUS 4.987% 19/01/2052 | 320,000 | USD | 236,186 | 0.11 |
| CHINA DEVELOPMENT BANK | | | | | | | | 236,186 | 0.11 |
| 2.63% 08/01/2034 | 3,500,000 | CNY | 491,034 | 0.22 | QATAR | | | | |
| CHINA DEVELOPMENT BANK | | | | | QNB FINANCE 3.4% | | | | |
| 3.07% 10/03/2030 | 1,000,000 | CNY | 142,742 | 0.07 | 22/02/2025 | 10,000,000 | CNY | 1,373,982 | 0.63 |
| CHINA DEVELOPMENT BANK | | | | | | | | 1,373,982 | 0.63 |
| 3.7% 20/10/2030 | 2,500,000 | CNY | 370,184 | 0.17 | UNITED STATES | | | | |
| CHINA DEVELOPMENT BANK | | | | | BROADCOM 3.137% | | | | |
| 4.04% 06/07/2028 | 37,000,000 | CNY | 5,453,551 | 2.49 | 15/11/2035 | 400,000 | USD | 323,542 | 0.15 |
| EXPORT IMPORT BANK OF | | | | | | | | 323,542 | 0.15 |
| CHINA 3.38% 16/07/2031 | 44,000,000 | CNY | 6,425,314 | 2.93 | | | | 64,675,299 | 29.52 |
| | | | 35,294,195 | 16.11 | TOTAL BONDS | | | | |
| FRANCE | | | | | TOTAL TRANSFERABLE SECURITIES | | | | |
| BNP PARIBAS 3.5% VRN | | | | | TRADED ON ANOTHER REGULATED MARKET | | | | |
| 20/03/2030 | 22,000,000 | CNY | 3,032,957 | 1.38 | | | | 64,675,299 | 29.52 |
| | | | 3,032,957 | 1.38 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

RMB Fixed Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|--------------------|---------------|
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| CHINA | | | | |
| REDCO PROPERTIES GROUP 9.9% 17/02/2024* | 277,000 | USD | 2,809 | 0.00 |
| | | | 2,809 | 0.00 |
| HONG KONG | | | | |
| HENDERSON LAND 3.4% 16/01/2026 | 20,000,000 | CNY | 2,747,480 | 1.25 |
| HYSAN MTN 3.15% 13/06/2026 | 27,000,000 | CNY | 3,680,292 | 1.68 |
| SUN HUNG KAI PROPERTIES CAPITAL 3.4% 30/06/2033 | 10,000,000 | CNY | 1,362,574 | 0.62 |
| SWIRE PROPERTIES MTN FINANCING 3% 06/06/2026 | 15,000,000 | CNY | 2,056,609 | 0.94 |
| SWIRE PROPERTIES MTN FINANCING 3.4% 18/01/2026 | 20,000,000 | CNY | 2,765,552 | 1.26 |
| | | | 12,612,507 | 5.75 |
| SOUTH KOREA | | | | |
| EXPORTIMPORT BANK OF KOREA 3.01% 26/06/2026 | 19,000,000 | CNY | 2,618,344 | 1.20 |
| | | | 2,618,344 | 1.20 |
| TOTAL BONDS | | | 15,233,660 | 6.95 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 15,233,660 | 6.95 |
| TOTAL INVESTMENTS | | | 215,862,168 | 98.54 |
| OTHER NET ASSETS | | | 3,192,044 | 1.46 |
| TOTAL NET ASSETS | | | 219,054,212 | 100.00 |

*The asset matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,809.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond
Statement of investments as at 31 March 2024
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|--------------|
| INVESTMENTS | | | | | BNP PARIBAS 5.9% VRN PERP | 3,000,000 | SGD | 3,019,280 | 1.20 |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | BPCE 5% VRN 08/03/2034 | 3,500,000 | SGD | 3,504,094 | 1.40 |
| BONDS | | | | | CREDIT AGRICOLE 4.85% VRN 27/02/2033 | 3,000,000 | SGD | 3,017,663 | 1.20 |
| AUSTRALIA | | | | | CREDIT AGRICOLE 5.25% VRN 07/09/2033 | 2,000,000 | SGD | 2,050,207 | 0.82 |
| AUSTRALIA NEW ZEALAND BANKING 4.5% VRN 02/12/2032 | 2,000,000 | SGD | 2,021,264 | 0.81 | | | | 15,130,852 | 6.03 |
| WESTPAC BANKING 2.894% VRN 04/02/2030 | 800,000 | USD | 1,050,827 | 0.42 | GERMANY | | | | |
| WESTPAC BANKING 4.65% VRN 07/09/2032 | 2,000,000 | SGD | 2,034,199 | 0.80 | COMMERZBANK 5.7% VRN 03/05/2033 | 2,000,000 | SGD | 2,038,481 | 0.81 |
| | | | 5,106,290 | 2.03 | COMMERZBANK 6.5% VRN 24/04/2034 | 4,750,000 | SGD | 4,937,204 | 1.97 |
| CHINA | | | | | | | | 6,975,685 | 2.78 |
| CHALCO HONG KONG INVESTMENT 2.1% 28/07/2026 | 592,000 | USD | 742,269 | 0.30 | GREAT BRITAIN | | | | |
| CHINA HONGQIAO GROUP 6.25% 08/06/2024 | 400,000 | USD | 539,032 | 0.21 | BARCLAYS 7.3% VRN PERP | 1,750,000 | SGD | 1,767,471 | 0.70 |
| CHINA HONGQIAO GROUP 7.75% 27/03/2025 | 496,000 | USD | 672,277 | 0.27 | BARCLAYS 8.3% VRN PERP | 3,500,000 | SGD | 3,651,735 | 1.46 |
| CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026 | 688,000 | USD | 842,632 | 0.34 | IHS HOLDING 6.25% 29/11/2028 | 1,000,000 | USD | 1,186,963 | 0.47 |
| ENN CLEAN ENERGY INTERNATIONAL 3.375% 12/5/2026 | 423,000 | USD | 541,038 | 0.22 | LLOYDS BANKING GROUP PLC 5.25% VRN 22/08/2033 | 4,500,000 | SGD | 4,583,204 | 1.83 |
| GEELY AUTOMOBILE HOLDINGS 4% VRN PERP | 600,000 | USD | 797,969 | 0.32 | STANDARD CHARTERED 4.5% VRN 14/06/2033 | 5,250,000 | SGD | 5,412,869 | 2.16 |
| JDCOM 4.125% 14/01/2050 | 400,000 | USD | 427,707 | 0.17 | STANDARD CHARTERED 6.187% VRN 06/07/2027 | 681,000 | USD | 928,753 | 0.37 |
| MEGA ADVANCE INVESTMENTS 6.375% 12/5/2041 | 400,000 | USD | 597,087 | 0.24 | STANDARD CHARTERED 6.301% VRN 09/01/2029 | 600,000 | USD | 833,033 | 0.33 |
| SANDS CHINA 3.75% 08/08/2031 | 1,060,000 | USD | 1,198,980 | 0.47 | VEDANTA RESOURCES | | | | |
| SF HOLDING INVESTMENT 2.875% 20/02/2030 | 505,000 | USD | 604,384 | 0.24 | VEDANTA RESOURCES | 500,000 | USD | 559,007 | 0.22 |
| SINOCHEM OFFSHORE CAPITAL 1.5% 23/09/2026 | 400,000 | USD | 491,713 | 0.20 | FINANCE 8.95% 11/03/2025 | 500,000 | USD | 518,741 | 0.21 |
| TENCENT HOLDINGS 3.94% 22/04/2061 | 400,000 | USD | 402,451 | 0.16 | VEDANTA RESOURCES | | | | |
| TENCENT MUSIC ENTERTAINMENT 2.00% 3/9/2030 | 600,000 | USD | 665,334 | 0.27 | FINANCE 9.25% 23/04/2026 | 1,000,000 | USD | 1,103,305 | 0.44 |
| WYNN MACAU 5.125% 15/12/2029 | 930,000 | USD | 1,145,203 | 0.45 | | | | 20,545,081 | 8.19 |
| YUNDA HOLDING INVESTMENT 2.25% 19/08/2025 | 500,000 | USD | 638,789 | 0.25 | HONG KONG | | | | |
| ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026 | 800,000 | USD | 1,012,265 | 0.40 | AIA GROUP 2.9% VRN PERP | 9,250,000 | SGD | 8,303,962 | 3.30 |
| | | | 11,319,130 | 4.51 | AIRPORT AUTHORITY 2.4% VRN PERP | 202,000 | USD | 246,291 | 0.10 |
| FRANCE | | | | | BANK OF EAST ASIA 4% VRN 29/05/2030 | 500,000 | USD | 654,131 | 0.26 |
| BNP PARIBAS 4.75% VRN 15/02/2034 | 2,000,000 | SGD | 2,010,507 | 0.80 | BANK OF EAST ASIA 4.875% VRN 22/04/2032 | 500,000 | USD | 634,452 | 0.25 |
| BNP PARIBAS 5.25% VRN 12/07/2032 | 1,500,000 | SGD | 1,529,101 | 0.61 | BANK OF EAST ASIA 6.625% VRN 13/03/2027 | 963,000 | USD | 1,311,409 | 0.52 |
| | | | | | BLOSSOM JOY 2.2% 21/10/2030 | 891,000 | USD | 1,023,462 | 0.41 |
| | | | | | CHAMPION PATH HOLDINGS 4.85% 27/01/2028 | 400,000 | USD | 491,933 | 0.20 |
| | | | | | CK HUTCHISON INTERNATIONAL 4.75% 21/04/2028 | 503,000 | USD | 674,196 | 0.27 |
| | | | | | CLP POWER HONG KONG FINANCING 2.125% 30/06/2030 | 658,000 | USD | 755,912 | 0.30 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|---|------------|----------|-------------------|--------------|---|------------|----------|-------------------|--------------|
| CMB INTERNATIONAL LEASING MAN- AGEMENT 2.75% 12/8/2030 | 200,000 | USD | 233,942 | 0.09 | INDONESIA | | | | |
| FORTUNE STAR 5% 18/05/2026 | 400,000 | USD | 465,592 | 0.19 | ADARO INDONESIA 4.25% 31/10/2024 | 800,000 | USD | 1,065,409 | 0.42 |
| FORTUNE STAR 5.05% 27/01/2027 | 1,000,000 | USD | 1,102,184 | 0.44 | ALAM SUTERA REALTY 6.25% 02/11/2025 | 1,000,000 | USD | 1,336,970 | 0.54 |
| HONGKONG ELECTRIC FINANCE 2.25% 09/06/2030 | 516,000 | USD | 599,832 | 0.24 | BANK TABUNGAN NEGARA PERSERO 4.2% 23/01/2025 | 500,000 | USD | 664,345 | 0.26 |
| HUARONG FINANCE 3.8% 07/11/2025 | 3,750,000 | SGD | 3,596,422 | 1.43 | BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026 | 800,000 | USD | 1,076,530 | 0.43 |
| HUTCHINSON WHAM 7.45% 24/11/2033 | 600,000 | USD | 949,183 | 0.38 | INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052 | 1,200,000 | USD | 1,330,016 | 0.53 |
| LENOVO GROUP 6.536% 27/07/2032 | 300,000 | USD | 427,798 | 0.17 | INDONESIA ASAHAN ALUMINIUM 5.8% 15/05/2050 | 400,000 | USD | 511,739 | 0.20 |
| MELCO RESORTS FINANCE 5.375% 04/12/2029 | 1,385,000 | USD | 1,708,986 | 0.68 | JAPFA COMFEED INDONESIA 5.375% 23/03/2026 | 400,000 | USD | 498,126 | 0.20 |
| MELCO RESORTS FINANCE 5.75% 21/07/2028 | 400,000 | USD | 511,396 | 0.20 | PAKUWON JATI 4.875% 29/04/2028 | 941,000 | USD | 1,190,450 | 0.47 |
| PANTHER VENTURES 3.38% PERP | 4,000,000 | SGD | 2,811,569 | 1.12 | PERTAMINA PERSERO 2.3% 09/02/2031 | 400,000 | USD | 449,216 | 0.18 |
| SHANGHAI COMMERCIAL BANK 6.375% VRN 28/02/2033 | 400,000 | USD | 546,273 | 0.22 | PERTAMINA PERSERO 3.1% 21/01/2030 | 448,000 | USD | 542,106 | 0.22 |
| SINOCHEM OVERSEAS 6.3% 12/11/2040 | 400,000 | USD | 591,003 | 0.24 | PERUSAHAAN LISTRIK NEGARA 4.375% 05/02/2050 | 400,000 | USD | 431,840 | 0.17 |
| STUDIO CITY FINANCE 5% 15/01/2029 | 800,000 | USD | 951,678 | 0.38 | PERUSAHAAN PERSEROAN PERSERO 3% 30/06/2030 | 450,000 | USD | 530,607 | 0.21 |
| STUDIO CITY FINANCE 6.5% 15/01/2028 | 735,000 | USD | 945,946 | 0.38 | STAR ENERGY GEOTHERMAL DARAJAT 4.85% 14/10/2038 | 800,000 | USD | 1,001,797 | 0.40 |
| XIAOMI BEST TIME INTERNATIONAL 4.1% 14/07/2051 | 800,000 | USD | 777,042 | 0.31 | STAR ENGY GEOTHERMAL WAYANG WINDU 6.75% 24/04/2033 | 800,000 | USD | 882,171 | 0.35 |
| | | | 30,314,594 | 12.08 | | | | 11,511,322 | 4.58 |
| INDIA | | | | | JAPAN | | | | |
| DELHI INTERNATIONAL AIRPORT 6.125% 31/10/2026 | 400,000 | USD | 535,557 | 0.21 | ASAHI MUTUAL LIFE INSURANCE 4.1% VRN PERP | 1,000,000 | USD | 1,189,988 | 0.48 |
| DELHI INTERNATIONAL AIRPORT 6.45% 04/06/2029 | 600,000 | USD | 800,099 | 0.32 | FUKOKU MUTUAL LIFE INSURANCE 6.8% VRN PERP | 800,000 | USD | 1,138,828 | 0.45 |
| GMR HYDERABAD INTERNATIONAL 4.75% 2/2/2026 | 600,000 | USD | 786,231 | 0.31 | MEIJI YASUDA LIFE INSURANCE 5.1% VRN 26/04/2048 | 800,000 | USD | 1,059,771 | 0.42 |
| GMR HYDERABAD INTERNATIONAL AIRPORT 4.25% 27/10/2027 | 800,000 | USD | 1,002,460 | 0.41 | MIZUHO FINANCIAL 5.579% 26/05/2035 | 309,000 | USD | 422,774 | 0.17 |
| HPCL MITTAL ENERGY 5.25% 28/04/2027 | 400,000 | USD | 521,215 | 0.21 | NIPPON LIFE INSURANCE 6.25% VRN 13/09/2053 | 800,000 | USD | 1,128,296 | 0.45 |
| HPCLMITTAL ENERGY 5.45% 22/10/2026 | 400,000 | USD | 526,062 | 0.21 | SUMITOMO LIFE INSURANCE 5.875% VRN PERP | 864,000 | USD | 1,163,053 | 0.46 |
| INDIABULLS HOUSING FINANCE 9.7% 03/07/2027 | 717,000 | USD | 968,022 | 0.39 | SUMITOMO MITSUI FINANCIAL 6.184% 13/07/2043 | 844,000 | USD | 1,266,747 | 0.51 |
| JSW INFRASTRUCTURE 4.95% 21/01/2029 | 400,000 | USD | 507,827 | 0.20 | | | | 7,369,457 | 2.94 |
| RELIANCE INDUSTRIES 3.75% 12/01/2062 | 400,000 | USD | 385,655 | 0.15 | MACAU | | | | |
| RENEW WIND ENERGY 4.5% 14/07/2028 | 450,000 | USD | 555,841 | 0.22 | MGM CHINA HOLDINGS 4.75% 01/02/2027 | 788,000 | USD | 1,014,621 | 0.41 |
| | | | 6,588,969 | 2.63 | MGM CHINA HOLDINGS 5.875% 15/05/2026 | 300,000 | USD | 400,856 | 0.16 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|------------------|--------------|--|------------|----------|------------|--------------|
| WYNN MACAU 5.625% 26/08/2028 | 750,000 | USD | 960,168 | 0.38 | CHANGI AIRPORT GROUP SINGAPORE 1.88% 12/05/2031 | 5,500,000 | SGD | 4,884,083 | 1.95 |
| | | | 2,375,645 | 0.95 | CMT 2.1% 08/03/2028 | 2,500,000 | SGD | 2,362,142 | 0.94 |
| MALAYSIA | | | | | CMT 2.15% 07/12/2032 | 3,250,000 | SGD | 2,844,176 | 1.13 |
| KHAZANAH CAPITAL 4.876% 01/06/2033 | 392,000 | USD | 522,882 | 0.21 | CMT MTN 3.938% 19/06/2030 | 1,500,000 | SGD | 1,523,539 | 0.61 |
| | | | 522,882 | 0.21 | CONTINUUM ENERGY AURA 9.5% 24/02/2027 | 800,000 | USD | 1,123,296 | 0.45 |
| MAURITIUS | | | | | HOUSING DEVELOPMENT BOARD 1.265% 24/06/2030 | 3,750,000 | SGD | 3,324,444 | 1.32 |
| CLEAN RENEWABLE POWER 4.25% 25/03/2027 | 599,000 | USD | 655,596 | 0.26 | HOUSING DEVELOPMENT BOARD 1.3% 03/12/2035 | 1,000,000 | SGD | 806,454 | 0.32 |
| DIAMOND 7.95% 28/07/2026 | 800,000 | USD | 1,099,122 | 0.44 | HOUSING DEVELOPMENT BOARD 1.73% 19/05/2031 | 3,500,000 | SGD | 3,161,360 | 1.26 |
| GREENKO SOLAR MAURITIUS 5.55% 29/01/2025 | 830,000 | USD | 1,108,338 | 0.44 | HOUSING DEVELOPMENT BOARD 1.865% 21/07/2033 | 250,000 | SGD | 221,565 | 0.09 |
| GREENKO SOLAR MAURITIUS 5.95% 29/07/2026 | 320,000 | USD | 421,501 | 0.17 | HOUSING DEVELOPMENT BOARD 2.315% 18/09/2034 | 4,750,000 | SGD | 4,332,233 | 1.73 |
| INDIA AIRPORT INFRA 6.25% 25/10/2025 | 980,000 | USD | 1,324,077 | 0.53 | HPHT FINANCE 1.5% 17/09/2026 | 587,000 | USD | 722,673 | 0.29 |
| INDIA GREEN POWER HOLDINGS 4% 22/02/2027 | 340,000 | USD | 398,613 | 0.16 | INDIKA ENERGY CAPITAL 8.25% 22/10/2025 | 821,000 | USD | 1,117,332 | 0.45 |
| | | | 5,007,247 | 2.00 | LAND TRANSPORT AUTHORITY 3.38% 30/01/2059 | 250,000 | SGD | 246,262 | 0.10 |
| MONGOLIA | | | | | LLPL CAPITAL 6.875% 04/02/2039 | 800,000 | USD | 832,894 | 0.33 |
| MONGOLIA (GOVT) 7.875% 05/06/2029 | 313,000 | USD | 437,271 | 0.17 | MEDCO BELL 6.375% 30/01/2027 | 550,000 | USD | 724,210 | 0.29 |
| MONGOLIA (GOVT) 8.65% 19/01/2028 | 410,000 | USD | 584,420 | 0.23 | MEDCO LAUREL TREE 6.95% 12/11/2028 | 560,000 | USD | 734,712 | 0.29 |
| MONGOLIAN MINING CORPENENERGY 12.5% 13/09/2026 | 800,000 | USD | 1,165,757 | 0.47 | MEDCO MAPLE TREE 8.96% 27/04/2029 | 800,000 | USD | 1,124,947 | 0.45 |
| | | | 2,187,448 | 0.87 | MPACT TREASURY 3.9% 07/03/2034 | 3,000,000 | SGD | 3,044,644 | 1.21 |
| NETHERLANDS | | | | | MPACT TREASURY 4.25% 29/03/2030 | 2,250,000 | SGD | 2,314,893 | 0.92 |
| MINEJESA CAPITAL 5.625% 10/08/2037 | 800,000 | USD | 979,516 | 0.39 | NATIONAL ENVIRONMENT AGENCY 2.5% 15/09/2051 | 5,250,000 | SGD | 4,325,213 | 1.72 |
| | | | 979,516 | 0.39 | OVERSEACHINESE BANKING 3% VRN PERP | 2,750,000 | SGD | 2,607,915 | 1.04 |
| PAKISTAN | | | | | OVERSEACHINESE BANKING 4.05% VRN PERP | 2,000,000 | SGD | 2,019,758 | 0.80 |
| PAKISTAN (GOVT) 6% 08/04/2026 | 800,000 | USD | 968,430 | 0.39 | OVERSEAS CHINESE BANKING 4.602% VRN 15/06/2032 | 910,000 | USD | 1,203,172 | 0.48 |
| | | | 968,430 | 0.39 | PUBLIC UTILITIES BOARD 3.433% 30/08/2052 | 500,000 | SGD | 503,232 | 0.20 |
| PHILIPPINES | | | | | SEBMCORP FINANCIAL SERVICES 2.45% 09/06/2031 | 1,500,000 | SGD | 1,364,628 | 0.54 |
| METROPOLITAN BANK 5.375% 06/03/2029 | 463,000 | USD | 626,393 | 0.25 | SEBMCORP FINANCIAL SERVICES 4.6% 15/03/2030 | 4,000,000 | SGD | 4,146,444 | 1.65 |
| METROPOLITAN BANK 5.5% 06/03/2034 | 404,000 | USD | 546,647 | 0.22 | SINGAPORE (GOVT) 3% 01/08/2072 | 5,000,000 | SGD | 5,003,038 | 1.99 |
| | | | 1,173,040 | 0.47 | SINGTEL GROUP TREASURY 3.3% VRN PERP | 6,250,000 | SGD | 5,889,035 | 2.35 |
| SINGAPORE | | | | | | | | | |
| ABJA INVESTMENT 5.95% 31/07/2024 | 270,000 | USD | 364,039 | 0.15 | | | | | |
| ASCENDAS REAL ESTATE INVESTMENT 2.65% 26/08/2030 | 2,500,000 | SGD | 2,359,793 | 0.94 | | | | | |
| ASCENDAS REAL ESTATE INVESTMENT 3.468% 19/04/2029 | 1,750,000 | SGD | 1,734,879 | 0.69 | | | | | |
| ASCENDAS REAL ESTATE INVESTMENT TRUST 3% VRN PERP | 2,000,000 | SGD | 1,945,999 | 0.78 | | | | | |
| CAPITALAND TREASURY 2.9% 21/09/2032 | 1,500,000 | SGD | 1,410,256 | 0.56 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--|------------|----------|-------------------|--------------|---|------------|----------|--------------------|--------------|
| TEMASEK FINANCIAL 4% 07/12/2029 | 1,000,000 | SGD | 1,029,989 | 0.41 | THAILAND | | | | |
| TML HOLDINGS 4.35% 09/06/2026 | 428,000 | USD | 555,698 | 0.22 | BANGKOK BANK 3.466% VRN 23/09/2036 | 1,600,000 | USD | 1,824,441 | 0.73 |
| UNITED OVERSEAS BANK 2.55% VRN PERP | 1,500,000 | SGD | 1,407,425 | 0.56 | KASIKORNBANK 3.343% VRN 02/10/2031 | 800,000 | USD | 1,004,701 | 0.40 |
| UNITED OVERSEAS BANK 5.25% VRN PERP | 750,000 | SGD | 785,116 | 0.31 | KRUNG THAI BANK 4.4% VRN PERP | 500,000 | USD | 641,673 | 0.26 |
| | | | 74,101,488 | 29.52 | MINOR INTERNATIONAL 2.7% VRN PERP | 800,000 | USD | 1,013,688 | 0.40 |
| SOUTH KOREA | | | | | THAI OIL TREASURY CENTER 3.75% 18/06/2050 | 400,000 | USD | 386,765 | 0.15 |
| GS CALTEX 5.375% 07/08/2028 | 690,000 | USD | 935,002 | 0.37 | | | | 4,871,268 | 1.94 |
| KB CAPITAL 1.5% 28/10/2025 | 800,000 | USD | 1,006,235 | 0.40 | UNITED STATES | | | | |
| KODIT GLOBAL 4.954% 25/05/2026 | 570,000 | USD | 762,734 | 0.30 | BOC AVIATION 4.875% 03/05/2033 | 321,000 | USD | 425,533 | 0.17 |
| KOOKMIN BANK 2.5% 04/11/2030 | 692,000 | USD | 778,164 | 0.31 | PERIAMA HOLDINGS 5.95% 19/04/2026 | 600,000 | USD | 800,811 | 0.32 |
| LG ENERGY SOLUTION 5.75% 25/09/2028 | 511,000 | USD | 700,464 | 0.28 | RESORTS WORLD LAS VEGAS 4.625% 06/04/2031 | 600,000 | USD | 706,337 | 0.28 |
| POSCO 4.875% 23/01/2027 | 391,000 | USD | 521,394 | 0.21 | RESORTS WORLD LAS VEGAS 8.45% 27/07/2030 | 800,000 | USD | 1,165,678 | 0.47 |
| POSCO 5.875% 17/01/2033 | 200,000 | USD | 280,372 | 0.11 | SASOL FINANCING 5.5% 18/03/2031 | 1,000,000 | USD | 1,140,311 | 0.45 |
| SHINHAN BANK 4% 23/04/2029 | 1,000,000 | USD | 1,260,145 | 0.50 | | | | 4,238,670 | 1.69 |
| SHINHAN CARD 5.5% 12/03/2029 | 435,000 | USD | 591,219 | 0.24 | TOTAL BONDS | | | 227,962,799 | 90.84 |
| SK BROADBAND 4.875% 28/06/2028 | 228,000 | USD | 304,929 | 0.12 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 227,962,799 | 90.84 |
| SK HYNIX 5.5% 16/01/2027 | 400,000 | USD | 540,202 | 0.22 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SK HYNIX 5.5% 16/01/2029 | 400,000 | USD | 539,189 | 0.21 | BONDS | | | | |
| SK HYNIX 6.5% 17/01/2033 | 800,000 | USD | 1,154,018 | 0.46 | AUSTRALIA | | | | |
| | | | 9,374,067 | 3.73 | CIMIC FINANCE 7% 25/03/2034 | 351,000 | USD | 486,549 | 0.19 |
| SRI LANKA | | | | | | | | 486,549 | 0.19 |
| SRI LANKA (GOVT) 6.125% 03/06/2025 | 800,000 | USD | 650,195 | 0.25 | CHINA | | | | |
| SRI LANKA (GOVT) 6.2% 11/05/2027 | 800,000 | USD | 639,425 | 0.25 | ALIBABA GROUP HOLDING 3.25% 09/02/2061 | 400,000 | USD | 345,952 | 0.14 |
| SRI LANKA (GOVT) 6.35% 28/06/2024 | 200,000 | USD | 159,912 | 0.06 | MEITUAN DIANPING 3.05% 28/10/2030 | 400,000 | USD | 463,341 | 0.18 |
| SRI LANKA (GOVT) 6.75% 18/04/2028 | 800,000 | USD | 640,364 | 0.26 | | | | 809,293 | 0.32 |
| SRI LANKA (GOVT) 6.825% 18/07/2026 | 800,000 | USD | 647,786 | 0.26 | HONG KONG | | | | |
| SRI LANKA (GOVT) 6.85% 03/11/2025 | 800,000 | USD | 649,234 | 0.26 | AIA GROUP 5.375% 05/04/2034 | 846,000 | USD | 1,143,249 | 0.46 |
| SRI LANKA (GOVT) 7.55% 28/03/2030 | 400,000 | USD | 318,461 | 0.13 | STUDIO CITY 7% 15/02/2027 | 505,000 | USD | 682,910 | 0.27 |
| SRI LANKA (GOVT) 7.85% 14/03/2029 | 400,000 | USD | 319,273 | 0.13 | | | | 1,826,159 | 0.73 |
| | | | 4,024,650 | 1.60 | INDIA | | | | |
| SWITZERLAND | | | | | ADANI GREEN ENERGY 6.7% 12/03/2042 | 792,000 | USD | 1,036,232 | 0.42 |
| UBS GROUP 5.75% VRN PERP | 3,250,000 | SGD | 3,277,068 | 1.31 | | | | | |
| | | | 3,277,068 | 1.31 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Singapore Dollar Income Bond (continued)
Statement of investments as at 31 March 2024
(expressed in SGD)

| Description | Face value | Currency | Evaluation | % net assets | Description | Face value | Currency | Evaluation | % net assets |
|--------------------------------------|------------|----------|------------------|--------------|--|------------|----------|--------------------|---------------|
| IRB INFRASTRUCTURE DEVELOPERS | | | | | UNITED STATES | | | | |
| 7.11% 11/3/2032 | 678,000 | USD | 929,175 | 0.37 | HYUNDAI CAPITAL AMERICA | | | | |
| JSW HYDRO ENERGY 4.125% | | | | | 2.1% 15/09/2028 | 673,000 | USD | 796,933 | 0.32 |
| 18/05/2031 | 775,000 | USD | 747,175 | 0.30 | | | | 796,933 | 0.32 |
| RELIANCE INDUSTRIES | | | | | TOTAL BONDS | | | 20,279,509 | 8.08 |
| 2.875% 12/01/2032 | 250,000 | USD | 287,093 | 0.11 | TOTAL TRANSFERABLE SECURITIES | | | | |
| SHRIRAM FINANCE 6.625% | | | | | TRADED ON ANOTHER REGULATED MARKET | | | 20,279,509 | 8.08 |
| 22/04/2027 | 707,000 | USD | 958,494 | 0.38 | | | | | |
| | | | 3,958,169 | 1.58 | OTHER TRANSFERABLE SECURITIES | | | | |
| INDONESIA | | | | | BONDS | | | | |
| FREEPORT INDONESIA | | | | | INDONESIA | | | | |
| 5.315% 14/04/2032 | 533,000 | USD | 704,154 | 0.28 | KAWASAN INDUSTRI | | | | |
| FREEPORT INDONESIA 6.2% | | | | | JABABEKA TBK 7% 15/12/2027 | 800,000 | USD | 990,715 | 0.39 |
| 14/04/2052 | 800,000 | USD | 1,075,695 | 0.43 | | | | 990,715 | 0.39 |
| | | | 1,779,849 | 0.71 | NETHERLANDS | | | | |
| IRELAND | | | | | IHS NETHERLANDS HOLDCO | | | 517,040 | 0.21 |
| SMBC AVIATION CAPITAL | | | | | 8% 18/09/2027 | 400,000 | USD | 517,040 | 0.21 |
| FINANCE 5.7% 25/07/2033 | 1,047,000 | USD | 1,427,271 | 0.57 | | | | 517,040 | 0.21 |
| | | | 1,427,271 | 0.57 | TOTAL BONDS | | | 1,507,755 | 0.60 |
| MACAU | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | 1,507,755 | 0.60 |
| MGM CHINA HOLDINGS | | | | | TOTAL INVESTMENTS | | | 249,750,063 | 99.52 |
| 5.25% 18/06/2025 | 200,000 | USD | 266,261 | 0.11 | OTHER NET ASSETS | | | 1,204,885 | 0.48 |
| SANDS CHINA 5.4% | | | | | TOTAL NET ASSETS | | | 250,954,948 | 100.00 |
| 08/08/2028 | 500,000 | USD | 662,233 | 0.26 | | | | | |
| | | | 928,494 | 0.37 | | | | | |
| MAURITIUS | | | | | | | | | |
| CA MAGNUM HOLDINGS | | | | | | | | | |
| 5.375% 31/10/2026 | 728,000 | USD | 944,290 | 0.38 | | | | | |
| INDIA CLEAN ENERGY | | | | | | | | | |
| HOLDINGS 4.5% 18/04/2027 | 800,000 | USD | 991,043 | 0.39 | | | | | |
| NETWORK 5.65% VRN PERP | 200,000 | USD | 268,036 | 0.11 | | | | | |
| | | | 2,203,369 | 0.88 | | | | | |
| NETHERLANDS | | | | | | | | | |
| LISTRINDO CAPITAL 4.95% | | | | | | | | | |
| 14/09/2026 | 800,000 | USD | 1,045,685 | 0.42 | | | | | |
| PROSUS 4.987% 19/01/2052 | 1,200,000 | USD | 1,195,338 | 0.47 | | | | | |
| | | | 2,241,023 | 0.89 | | | | | |
| PAKISTAN | | | | | | | | | |
| PAKISTAN (GOVT) 6.875% | | | | | | | | | |
| 05/12/2027 | 800,000 | USD | 925,448 | 0.36 | | | | | |
| PAKISTAN (GOVT) 7.375% | | | | | | | | | |
| 08/04/2031 | 800,000 | USD | 853,042 | 0.34 | | | | | |
| PAKISTAN (GOVT) 8.875% | | | | | | | | | |
| 08/04/2051 | 800,000 | USD | 818,370 | 0.33 | | | | | |
| | | | 2,596,860 | 1.03 | | | | | |
| SINGAPORE | | | | | | | | | |
| CONTINUUM ENERGY | | | | | | | | | |
| LEVANTER 4.5% 09/02/2027 | 200,000 | USD | 222,152 | 0.09 | | | | | |
| | | | 222,152 | 0.09 | | | | | |
| SOUTH KOREA | | | | | | | | | |
| HANWHA LIFE INSURANCE | | | | | | | | | |
| 3.379% VRN 04/02/2032 | 800,000 | USD | 1,003,388 | 0.40 | | | | | |
| | | | 1,003,388 | 0.40 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--------------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | LLOYDS BANKING GROUP | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | FRN 07/08/2027 | | | | |
| BONDS | | | | | 6,000,000 USD 6,071,590 0.56 | | | | |
| AUSTRALIA | | | | | NATWEST MARKETS FRN | | | | |
| WESTPAC BANKING 5.512% | 4,000,000 | USD | 4,032,453 | 0.37 | 22/03/2025 | 5,000,000 | USD | 5,042,228 | 0.47 |
| WESTPAC BANKING FRN | 4,000,000 | USD | 4,018,161 | 0.37 | RECKITT BENCKISER TREASURY | | | | |
| 17/11/2025 | | | 8,050,614 | 0.74 | SERVICES 2.75% 26/06/2024 | 11,950,000 | USD | 11,868,492 | 1.10 |
| CANADA | | | | | STANDARD CHARTERED | | | | |
| BANK OF MONTREAL 5.92% | 2,000,000 | USD | 2,021,428 | 0.19 | 3.971% VRN 30/03/2026 | 1,000,000 | USD | 982,216 | 0.09 |
| BANK OF NOVA SCOTIA | 2,000,000 | USD | 2,011,934 | 0.19 | STANDARD CHARTERED FRN | 2,000,000 | USD | 2,000,509 | 0.18 |
| 5.35% 07/12/2026 | 2,000,000 | USD | 2,001,950 | 0.18 | 23/11/2025 | | | | |
| CANADIAN IMPERIAL BANK OF COMM- | 5,000,000 | USD | 5,008,082 | 0.46 | STANDARD CHARTERED FRN | 4,605,000 | USD | 4,650,256 | 0.43 |
| ERCE FRN 18/10/2024 | 2,000,000 | USD | 2,018,616 | 0.19 | 30/03/2026 | | | | |
| NUTRIEN 5.9% 07/11/2024 | 2,000,000 | USD | 2,018,616 | 0.19 | VODAFONE GROUP 4.125% | 9,500,000 | USD | 9,361,148 | 0.86 |
| NUTRIEN 5.95% 07/11/2025 | 2,290,000 | USD | 2,282,757 | 0.21 | 30/05/2025 | | | 49,528,954 | 4.58 |
| ROYAL BANK OF CANADA | 1,000,000 | USD | 1,000,985 | 0.09 | IRELAND | | | | |
| 4.95% 25/04/2025 | 4,000,000 | USD | 4,040,479 | 0.37 | APTIV 2.396% 18/02/2025 | 500,000 | USD | 485,899 | 0.04 |
| ROYAL BANK OF CANADA | | | 20,386,231 | 1.88 | BANK OF IRELAND 6.253% | 2,000,000 | USD | 2,013,296 | 0.19 |
| 5.66% 25/10/2024 | | | | | VRN 16/09/2026 | | | | |
| TORONTODOMINION BANK | | | | | JOHNSON CONTROLS INTERNATIONAL | 3,000,000 | USD | 2,983,881 | 0.28 |
| FRN 17/07/2026 | | | | | 3.625% 02/07/2024 | | | 5,483,076 | 0.51 |
| FRANCE | | | | | JAPAN | | | | |
| LVMH MOET HENNESSY | | | | | MITSUBISHI UFJ FINANCIAL | | | | |
| LOUIS VUITTO 3.375% | 1,000,000 | EUR | 1,081,001 | 0.10 | GROUP FRN 12/09/2025 | 4,000,000 | USD | 4,017,765 | 0.37 |
| 21/10/2025 | | | 1,081,001 | 0.10 | MITSUBISHI UFJ | | | | |
| GERMANY | | | | | FINANCIAL FRN 20/02/2026 | | | | |
| DEUTSCHE BANK 2.625% | 1,000,000 | GBP | 1,237,326 | 0.11 | MITSUBISHI UFJ FINANCIAL | 6,000,000 | USD | 6,047,481 | 0.56 |
| 16/12/2024 | | | 1,237,326 | 0.11 | GROUP FRN 17/04/2026 | | | | |
| GREAT BRITAIN | | | | | NTT FINANCE 4.239% | | | | |
| BARCLAYS FRN 12/03/2028 | 3,000,000 | USD | 3,018,780 | 0.28 | 25/07/2025 | 1,000,000 | USD | 986,889 | 0.09 |
| BARCLAYS FRN 13/09/2027 | 3,000,000 | USD | 3,046,799 | 0.28 | SUMITOMO MITSUI FINANCIAL | 1,000,000 | USD | 1,014,249 | 0.09 |
| BP CAPITAL MARKETS PLC | 1,000,000 | EUR | 1,079,747 | 0.10 | GROUP FRN 13/01/2026 | | | | |
| 1.876% 07/04/2024 | 2,000,000 | EUR | 2,126,622 | 0.20 | SUMITOMO MITSUI TRUST | 5,000,000 | USD | 5,039,995 | 0.47 |
| GLAXOSMITHKLINE 1.375% | | | | | BANK FRN 09/03/2026 | | | | |
| 02/12/2024 | | | | | SUMITOMO MITSUI TRUST | 2,000,000 | USD | 2,022,817 | 0.19 |
| LLOYDS BANKING GROUP | 226,000 | GBP | 280,567 | 0.03 | BANK FRN 14/09/2026 | | | | |
| 2.25% 16/10/2024 | | | | | SUMITOMO MITSUI FINANCIAL | 4,000,000 | USD | 4,050,224 | 0.37 |
| | | | | | GROUP FRN 13/07/2026 | | | | |
| | | | | | NETHERLANDS | | | | |
| | | | | | ABN AMRO BANK FRN | | | | |
| | | | | | 18/09/2027 | | | | |
| | | | | | 1,000,000 USD 1,013,209 0.09 | | | | |
| | | | | | COOPERATIEVE RABOBANK | | | | |
| | | | | | FRN 05/03/2027 | | | | |
| | | | | | 4,000,000 USD 4,005,164 0.37 | | | | |
| | | | | | ING GROEP 3.55% | | | | |
| | | | | | 09/04/2024 | | | | |
| | | | | | 3,500,000 USD 3,498,884 0.32 | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| ING GROEP FRN 28/03/2026 | 2,000,000 | USD | 2,021,278 | 0.19 | BANK OF AMERICA 4.2% 26/08/2024 | 3,000,000 | USD | 2,981,860 | 0.28 |
| MONDELEZ INTERNATIONAL HOLDINGS 4.25% 15/09/2025 | 1,500,000 | USD | 1,477,480 | 0.14 | BANK OF AMERICA 5.65% 18/08/2025 | 2,000,000 | USD | 2,013,232 | 0.19 |
| | | | 12,016,015 | 1.11 | BANK OF AMERICA CORP FRN 05/02/2026 | 3,909,000 | USD | 3,932,297 | 0.36 |
| SINGAPORE | | | | | BANK OF AMERICA CORP FRN 15/09/2026 | 1,239,000 | USD | 1,245,635 | 0.12 |
| DBS GROUP HOLDINGS 5.479% 12/09/2025 | 2,000,000 | USD | 2,009,123 | 0.19 | BAXALTA 4% 23/06/2025 | 3,000,000 | USD | 2,952,597 | 0.27 |
| DBS GROUP HOLDINGS FRN 22/11/2024 | 7,595,000 | USD | 7,586,118 | 0.70 | CATERPILLAR FINANCIAL SERVICES FRN 27/02/2026 | 10,000,000 | USD | 10,015,217 | 0.93 |
| DBS GROUP HOLDINGS FRN 12/09/2025 | 2,000,000 | USD | 2,004,873 | 0.19 | CELANESE US HOLDINGS 5.9% 05/07/2024 | 5,000,000 | USD | 4,998,218 | 0.46 |
| PFIZER INVESTMENT ENTERPRISES 4.65% 19/05/2025 | 2,000,000 | USD | 1,988,508 | 0.18 | CELANESE US HOLDINGS 6.05% 15/03/2025 | 1,000,000 | USD | 1,002,365 | 0.09 |
| | | | 13,588,622 | 1.26 | CITIGROUP 2.375% 22/05/2024 | 1,000,000 | EUR | 1,077,828 | 0.10 |
| SPAIN | | | | | CITIGROUP FRN 24/05/2025 | 3,000,000 | USD | 3,002,895 | 0.28 |
| BANCO SANTANDER 2.706% 27/06/2024 | 400,000 | USD | 397,300 | 0.04 | CITIGROUP FRN 01/07/2026 | 500,000 | USD | 508,375 | 0.05 |
| BANCO SANTANDER 3.892% 24/05/2024 | 4,200,000 | USD | 4,189,920 | 0.38 | CNH INDUSTRIAL CAPITAL 3.95% 23/05/2025 | 2,835,000 | USD | 2,785,311 | 0.26 |
| BANCO SANTANDER FRN 24/05/2024 | 2,000,000 | USD | 2,002,887 | 0.19 | CNH INDUSTRIAL CAPITAL 5.45% 14/10/2025 | 1,000,000 | USD | 1,003,243 | 0.09 |
| BANCO SANTANDER FRN 14/03/2028 | 4,000,000 | USD | 4,016,769 | 0.37 | CONSTELLATION BRANDS 4.4% 15/11/2025 | 4,000,000 | USD | 3,942,876 | 0.36 |
| | | | 10,606,876 | 0.98 | CSX 3.35% 01/11/2025 | 6,503,000 | USD | 6,328,310 | 0.58 |
| SWEDEN | | | | | DUPONT DE NEMOURS 4.493% 15/11/2025 | 3,000,000 | USD | 2,962,127 | 0.27 |
| SWEDBANK FRN 15/06/2026 | 5,000,000 | USD | 5,079,595 | 0.47 | EL PASO PIPELINE 4.3% 01/05/2024 | 1,000,000 | USD | 998,741 | 0.09 |
| | | | 5,079,595 | 0.47 | EXXON MOBIL 0.142% 26/06/2024 | 2,000,000 | EUR | 2,141,412 | 0.20 |
| SWITZERLAND | | | | | FORD MOTOR CREDIT 2.3% 10/02/2025 | 5,000,000 | USD | 4,851,237 | 0.45 |
| CREDIT SUISSE 3.7% 21/02/2025 | 2,000,000 | USD | 1,966,466 | 0.18 | GENERAL ELECTRIC FRN 05/05/2026 | 2,000,000 | USD | 2,005,878 | 0.19 |
| CREDIT SUISSE AGNEW YORK 7.95% 09/01/2025 | 2,000,000 | USD | 2,033,706 | 0.19 | GENERAL MOTORS FINANCIAL FRN 08/05/2027 | 10,000,000 | USD | 10,044,637 | 0.93 |
| UBS GROUP 4.49% VRN 05/08/2025 | 2,670,000 | USD | 2,657,023 | 0.25 | HEWLETT PACKARD ENTERPRISE 5.9% 01/10/2024 | 7,000,000 | USD | 7,013,818 | 0.65 |
| | | | 6,657,195 | 0.62 | JOHN DEERE CAPITAL FRN 08/06/2026 | 5,808,000 | USD | 5,857,693 | 0.54 |
| UNITED STATES | | | | | JPMORGAN CHASE 5.546% VRN 15/12/2025 | 2,000,000 | USD | 1,998,316 | 0.18 |
| AIR LEASE 2.3% 01/02/2025 | 3,000,000 | USD | 2,914,467 | 0.27 | LINDE 4.8% 05/12/2024 | 1,000,000 | USD | 996,826 | 0.09 |
| AIR LEASE 3.25% 01/03/2025 | 3,000,000 | USD | 2,933,613 | 0.27 | LOWES 4.4% 08/09/2025 | 1,000,000 | USD | 988,433 | 0.09 |
| AMERICAN EXPRESS FRN 04/11/2026 | 599,000 | USD | 599,230 | 0.06 | MEAD JOHNSON NUTRITION 4.125% 15/11/2025 | 1,000,000 | USD | 981,564 | 0.09 |
| AMERICAN HONDA FINANCE 4.6% 17/04/2025 | 1,335,000 | USD | 1,325,230 | 0.12 | MERCEDES BENZ FINANCE NORTH AMERICA 5.5% 27/11/2024 | 1,000,000 | USD | 1,000,040 | 0.09 |
| AMERICAN HONDA FINANCE FRN 12/01/2026 | 2,000,000 | USD | 2,012,793 | 0.19 | | | | | |
| AMGEN 5.25% 02/03/2025 | 1,000,000 | USD | 996,914 | 0.09 | | | | | |
| AMGEN 5.507% 02/03/2026 | 4,000,000 | USD | 3,999,615 | 0.37 | | | | | |
| ATT 1.7% 25/03/2026 | 1,000,000 | USD | 935,381 | 0.09 | | | | | |
| ATT 5.539% 20/02/2026 | 2,000,000 | USD | 2,000,744 | 0.18 | | | | | |
| BANK OF AMERICA 4% 01/04/2024 | 2,000,000 | USD | 2,000,000 | 0.18 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| MORGAN STANLEY 0.864% VRN 21/10/2025 | 1,000,000 | USD | 972,599 | 0.09 | | | | | |
| MORGAN STANLEY 3.875% 29/04/2024 | 2,000,000 | USD | 1,997,074 | 0.18 | | | | | |
| MORGAN STANLEY BANK FRN 16/07/2025 | 4,845,000 | USD | 4,864,478 | 0.45 | | | | | |
| MORGAN STANLEY FRN 18/02/2026 | 2,000,000 | USD | 2,006,883 | 0.19 | | | | | |
| OCCIDENTAL PETROLEUM 5.5% 01/12/2025 | 500,000 | USD | 500,001 | 0.05 | | | | | |
| OCCIDENTAL PETROLEUM 5.875% 01/09/2025 | 1,000,000 | USD | 1,004,315 | 0.09 | | | | | |
| PEPSICO FRN 12/11/2024 | 11,033,000 | USD | 11,052,061 | 1.01 | | | | | |
| PEPSICO FRN 13/02/2026 | 7,020,000 | USD | 7,037,752 | 0.65 | | | | | |
| SABINE PASS LIQUEFACTION 5.75% 15/05/2024 | 191,000 | USD | 190,711 | 0.02 | | | | | |
| SEMPRA ENERGY 5.4% 01/08/2026 | 2,000,000 | USD | 2,009,344 | 0.19 | | | | | |
| SYNCHRONY BANK 5.4% 22/08/2025 | 1,000,000 | USD | 991,715 | 0.09 | | | | | |
| TMOBILE 3.5% 15/04/2025 | 4,000,000 | USD | 3,922,868 | 0.36 | | | | | |
| TOYOTA MOTOR CREDIT FRN 11/09/2025 | 2,000,000 | USD | 2,007,059 | 0.19 | | | | | |
| TOYOTA MOTOR CREDIT FRN 18/05/2026 | 1,610,000 | USD | 1,624,068 | 0.15 | | | | | |
| VERIZON COMMUNICATIONS FRN 20/03/2026 | 8,688,000 | USD | 8,740,159 | 0.81 | | | | | |
| VMWARE 1% 15/08/2024 | 5,000,000 | USD | 4,913,551 | 0.45 | | | | | |
| WRKCO 3.75% 15/03/2025 | 2,503,000 | USD | 2,460,837 | 0.23 | | | | | |
| WW GRAINGER 1.85% 15/02/2025 | 2,000,000 | USD | 1,940,645 | 0.18 | | | | | |
| | | | 167,585,088 | 15.48 | | | | | |
| TOTAL BONDS | | | 325,482,832 | 30.07 | | | | | |
| ASSET BACKED SECURITIES | | | | | | | | | |
| UNITED STATES | | | | | | | | | |
| AMERICAN HOMES 3.678% 17/12/2036 | 1,617,000 | USD | 1,311,726 | 0.12 | | | | | |
| AMERICAN HOMES 3.732% 17/10/2052 | 3,952,000 | USD | 3,281,083 | 0.30 | | | | | |
| | | | 4,592,809 | 0.42 | | | | | |
| TOTAL ASSET BACKED SECURITIES | | | 4,592,809 | 0.42 | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 330,075,641 | 30.49 | | | | | |
| | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| | | | | | BONDS | | | | |
| | | | | | AUSTRALIA | | | | |
| | | | | | AUSTRALIA NEW ZEALAND BANKING 4.675% 15/06/2026 | 4,000,000 | USD | 3,976,945 | 0.37 |
| | | | | | AUSTRALIA NEW ZEALAND BANKING 5.375% 03/07/2025 | 1,400,000 | USD | 1,404,713 | 0.13 |
| | | | | | AUSTRALIA NEW ZEALAND BANKING FRN 03/07/2025 | 3,000,000 | USD | 3,012,860 | 0.28 |
| | | | | | AUSTRALIA NEW ZEALAND BANKING FRN 03/10/2025 | 3,000,000 | USD | 3,009,411 | 0.28 |
| | | | | | AUSTRALIA NEW ZEALAND BANKING FRN 18/03/2026 | 4,000,000 | USD | 4,005,700 | 0.37 |
| | | | | | AUSTRALIA NEW ZEALAND BANKING FRN 18/01/2027 | 8,000,000 | USD | 8,051,396 | 0.73 |
| | | | | | COMMONWEALTH BANK OF AUSTRALIA 5.079% 10/01/2025 | 590,000 | USD | 588,807 | 0.05 |
| | | | | | COMMONWEALTH BANK OF AUSTRALIA FRN 10/01/2025 | 5,000,000 | USD | 5,010,730 | 0.46 |
| | | | | | COMMONWEALTH BANK OF AUSTRALIA FRN 12/09/2025 | 2,000,000 | USD | 2,006,153 | 0.19 |
| | | | | | COMMONWEALTH BANK OF AUSTRALIA FRN 13/03/2026 | 5,000,000 | USD | 5,021,942 | 0.46 |
| | | | | | COMMONWEALTH BANK OF AUSTRALIAN 5.499% | | | | |
| | | | | | 12/09/2025 | 2,000,000 | USD | 2,011,693 | 0.19 |
| | | | | | MACQUARIE BANK 5.391% 07/12/2026 | 2,000,000 | USD | 2,010,229 | 0.19 |
| | | | | | MACQUARIE BANK FRN 15/06/2026 | 3,180,000 | USD | 3,204,548 | 0.30 |
| | | | | | MACQUARIE BANK FRN 07/12/2026 | 5,000,000 | USD | 5,039,072 | 0.47 |
| | | | | | MACQUARIE GROUP FRN 14/10/2025 | 5,000,000 | USD | 4,991,056 | 0.46 |
| | | | | | NATIONAL AUSTRALIA BANK 4.75% 10/12/2025 | 1,960,000 | USD | 1,953,900 | 0.18 |
| | | | | | NATIONAL AUSTRALIA BANK 5.132% 22/11/2024 | 1,715,000 | USD | 1,712,839 | 0.16 |
| | | | | | NATIONAL AUSTRALIA BANK FRN 12/01/2025 | 1,000,000 | USD | 1,000,266 | 0.09 |
| | | | | | NATIONAL AUSTRALIA BANK FRN 13/05/2025 | 4,000,000 | USD | 4,018,709 | 0.37 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| NATIONAL AUSTRALIA BANK FRN 10/12/2025 | 4,000,000 | USD | 4,014,468 | 0.37 | BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 13/07/2026 | 7,000,000 | USD | 7,114,109 | 0.67 |
| | | | 66,045,437 | 6.10 | BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2027 | 4,000,000 | USD | 4,037,334 | 0.37 |
| CANADA | | | | | BNP PARIBAS 2.819% VRN 19/11/2025 | 1,970,000 | USD | 1,932,997 | 0.18 |
| BANK OF MONTREAL FRN 25/09/2025 | 2,000,000 | USD | 2,013,146 | 0.19 | BNP PARIBAS 3.375% 09/01/2025 | 1,000,000 | USD | 983,652 | 0.09 |
| BANK OF MONTREAL FRN 05/06/2026 | 5,000,000 | USD | 5,074,195 | 0.47 | BNP PARIBAS 4.375% 28/09/2025 | 2,000,000 | USD | 1,965,409 | 0.18 |
| BANK OF NOVA SCOTIA FRN 11/04/2025 | 1,000,000 | USD | 1,005,084 | 0.09 | BNP PARIBAS 4.375% 12/05/2026 | 1,000,000 | USD | 973,722 | 0.09 |
| BANK OF NOVA SCOTIA FRN 12/06/2025 | 2,000,000 | USD | 2,014,302 | 0.19 | BPCE 4.625% 11/07/2024 | 2,250,000 | USD | 2,240,204 | 0.21 |
| BANK OF NOVA SCOTIA FRN 02/03/2026 | 1,000,000 | USD | 998,202 | 0.09 | BPCE FRN 14/01/2025 | 2,750,000 | USD | 2,751,816 | 0.25 |
| BANK OF NOVA SCOTIA FRN 15/09/2026 | 1,000,000 | USD | 998,162 | 0.09 | BPCE FRN 19/10/2027 | 1,000,000 | USD | 1,016,195 | 0.09 |
| CANADIAN IMPERIAL BANK OF COMMERCE FRN 07/04/2025 | 4,000,000 | USD | 4,022,461 | 0.37 | CREDIT AGRICOLE 3.25% 04/10/2024 | 1,000,000 | USD | 988,219 | 0.09 |
| CANADIAN IMPERIAL BANK OF COMMERCE 5.144% 28/04/2025 | 4,000,000 | USD | 3,989,879 | 0.37 | CREDIT AGRICOLE 5.589% 05/07/2026 | 1,000,000 | USD | 1,008,752 | 0.09 |
| ROYAL BANK OF CANADA FRN 12/01/2026 | 2,415,000 | USD | 2,439,509 | 0.23 | CREDIT AGRICOLE FRN 05/07/2026 | 4,000,000 | USD | 4,048,830 | 0.37 |
| ROYAL BANK OF CANADA FRN 20/01/2026 | 1,000,000 | USD | 998,501 | 0.09 | CREDIT AGRICOLE FRN 11/03/2027 | 5,000,000 | USD | 5,012,026 | 0.46 |
| ROYAL BANK OF CANADA FRN 19/01/2027 | 6,000,000 | USD | 6,042,058 | 0.56 | CREDIT AGRICOLE LONDON 3.875% 15/04/2024 | 7,000,000 | USD | 6,996,152 | 0.66 |
| TORONTODOMINION FRN 10/09/2024 | 2,000,000 | USD | 2,001,188 | 0.18 | SOCIETE GENERALE 4.351% 13/06/2025 | 2,000,000 | USD | 1,977,015 | 0.18 |
| TORONTODOMINION BANK FRN 05/04/2027 | 5,000,000 | USD | 5,003,878 | 0.46 | SOCIETE GENERALE FRN 21/01/2026 | 1,000,000 | USD | 1,001,219 | 0.09 |
| | | | 36,600,565 | 3.38 | SOCIETE GENERALE FRN 19/01/2028 | 2,000,000 | USD | 2,012,837 | 0.19 |
| CHINA | | | | | TOTAL CAPITAL INTERNATIONAL 2.434% 10/01/2025 | 1,000,000 | USD | 978,579 | 0.09 |
| ALIBABA GROUP HOLDING 3.6% 28/11/2024 | 750,000 | USD | 740,259 | 0.07 | | | | 48,039,970 | 4.44 |
| | | | 740,259 | 0.07 | GREAT BRITAIN | | | | |
| DENMARK | | | | | BARCLAYS 3.65% 16/03/2025 | 3,000,000 | USD | 2,943,947 | 0.27 |
| DANSKE BANK 6.259% VRN 22/09/2026 | 4,000,000 | USD | 4,042,572 | 0.37 | COCACOLA EUROPEAN PARTNERS 0.8% 03/05/2024 | 7,356,000 | USD | 7,326,759 | 0.68 |
| | | | 4,042,572 | 0.37 | NATWEST GROUP FRN 01/03/2028 | 2,000,000 | USD | 2,010,223 | 0.19 |
| FINLAND | | | | | STANDARD CHARTERED FRN 06/07/2027 | 3,000,000 | USD | 3,051,133 | 0.28 |
| NORDEA BANK FRN 19/03/2027 | 5,000,000 | USD | 5,009,067 | 0.46 | | | | 15,332,062 | 1.42 |
| | | | 5,009,067 | 0.46 | IRELAND | | | | |
| FRANCE | | | | | AERCAP IRELAND CAPITAL 6.5% 15/07/2025 | 5,000,000 | USD | 5,053,163 | 0.47 |
| BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 04/02/2025 | 1,000,000 | USD | 1,000,903 | 0.09 | AERCAP IRELAND CAPITAL DAC 1.65% 29/10/2024 | 5,000,000 | USD | 4,879,862 | 0.45 |
| | | | | | | | | 9,933,025 | 0.92 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|----------------------------|----------------------------|----------|-------------------|-----------------|-------------------------------|----------------------------|-----------|------------------|-----------------|
| ITALY | | | | | UBS AGLONDON FRN | | | | |
| INTESA SANPAOLO 7% | | | | | 11/09/2025 | 3,000,000 | USD | 3,017,644 | 0.28 |
| 21/11/2025 | 2,901,000 | USD | 2,959,965 | 0.27 | | | | 6,041,181 | 0.56 |
| | | | 2,959,965 | 0.27 | UNITED STATES | | | | |
| NETHERLANDS | | | | | AMERICAN EXPRESS FRN | | | | |
| ABN AMRO BANK 4.8% | | | | | 04/03/2025 | 3,000,000 | USD | 3,019,840 | 0.28 |
| 18/04/2026 | 600,000 | USD | 589,931 | 0.05 | AMERICAN HONDA FINANCE | | | | |
| COOPERATIEVE RABOBANK | | | | | FRN 09/01/2026 | 10,000,000 | USD | 10,027,036 | 0.93 |
| 2.625% 22/07/2024 | 1,000,000 | USD | 991,322 | 0.09 | AT&T FRN 12/06/2024 | 6,149,000 | USD | 6,163,902 | 0.57 |
| COOPERATIEVE RABOBANK | | | | | ATHENE GLOBAL FUNDING | | | | |
| 5.041% 05/03/2027 | 2,000,000 | USD | 2,007,939 | 0.19 | 5.684% 23/02/2026 | 6,000,000 | USD | 6,044,729 | 0.56 |
| COOPERATIEVE RABOBANK | | | | | ATHENE GLOBAL FUNDING | | | | |
| 5.5% 18/07/2025 | 2,000,000 | USD | 2,008,268 | 0.19 | FRN 24/05/2024 | 11,000,000 | USD | 11,011,006 | 1.03 |
| COOPERATIEVE RABOBANK | | | | | ATHENE GLOBAL FUNDING | | | | |
| FRN 10/01/2025 | 4,000,000 | USD | 4,002,966 | 0.37 | FRN 25/03/2027 | 2,855,000 | USD | 2,858,136 | 0.26 |
| COOPERATIEVE RABOBANK | | | | | AVERY DENNISON 0.85% | | | | |
| FRN 18/07/2025 | 5,000,000 | USD | 5,019,986 | 0.47 | 15/08/2024 | 3,000,000 | USD | 2,946,612 | 0.27 |
| COOPERATIEVE RABOBANK | | | | | AVIATION CAPITAL 4.875% | | | | |
| FRN 09/01/2026 | 3,000,000 | USD | 3,015,180 | 0.28 | 01/10/2025 | 2,000,000 | USD | 1,964,653 | 0.18 |
| COOPERATIEVE RABOBANK | | | | | AVIATION CAPITAL | | | | |
| UANY FRN 05/10/2026 | 3,000,000 | USD | 3,023,465 | 0.28 | 5.5% 15/12/2024 | 1,000,000 | USD | 996,222 | 0.09 |
| EDP FINANCE 3.625% | | | | | BANK OF AMERICA 4% | | | | |
| 15/07/2024 | 2,000,000 | USD | 1,987,462 | 0.18 | 22/01/2025 | 2,000,000 | USD | 1,972,551 | 0.18 |
| ENEL FINANCE INTERNATIONAL | | | | | BANK OF AMERICA FRN | | | | |
| 4.25% 15/06/2025 | 4,000,000 | USD | 3,939,881 | 0.36 | 18/08/2026 | 1,000,000 | USD | 1,011,390 | 0.09 |
| ING GROEP 4.625% | | | | | BANK OF NEW YORK MELLON | | | | |
| 06/01/2026 | 2,000,000 | USD | 1,978,763 | 0.18 | 5.224% VRN 21/11/2025 | 2,270,000 | USD | 2,266,545 | 0.21 |
| NXP BV NXP FUNDING | | | | | BANK OF NEW YORK | | | | |
| 2.7% 01/05/2025 | 1,000,000 | USD | 971,090 | 0.09 | MELLON FRN 25/10/2024 | 3,000,000 | USD | 2,999,837 | 0.28 |
| | | | 29,536,253 | 2.73 | BANK OF NEW YORK | | | | |
| NEW ZEALAND | | | | | MELLON FRN 13/03/2026 | | | | |
| ANZ NEW ZEALAND INTL | | | | | 4,545,000 | USD | 4,549,383 | 0.42 | |
| LTDLONDON FRN 18/02/2025 | 1,900,000 | USD | 1,904,210 | 0.18 | BAXTER INTERNATIONAL | | | | |
| | | | 1,904,210 | 0.18 | 1.322% 29/11/2024 | 4,000,000 | USD | 3,887,103 | 0.36 |
| NORWAY | | | | | BMW US CAPITAL 4.9% | | | | |
| EQUINOR 2.875% 06/04/2025 | 2,000,000 | USD | 1,954,032 | 0.18 | 02/04/2027 | 1,560,000 | USD | 1,557,253 | 0.14 |
| | | | 1,954,032 | 0.18 | BMW US CAPITAL FRN | | | | |
| SINGAPORE | | | | | 11/08/2025 | | | | |
| PEPSICO SINGAPORE | | | | | 3,000,000 | USD | 3,009,418 | 0.28 | |
| FINANCING FRN 16/02/2027 | 10,000,000 | USD | 10,001,289 | 0.92 | BMW US CAPITAL FRN | | | | |
| | | | 10,001,289 | 0.92 | 02/04/2026 | 4,760,000 | USD | 4,764,553 | 0.44 |
| SWEDEN | | | | | BRISTOLMYERS SQUIBB FRN | | | | |
| SKANDINAVISKA ENSKILDA | | | | | 20/02/2026 | 5,000,000 | USD | 5,015,537 | 0.46 |
| BANKEN 5.125% 05/03/2027 | 595,000 | USD | 596,465 | 0.06 | CAPITAL ONE FINANCIAL | | | | |
| SKANDINAVISKA ENSKILDA | | | | | 4.166% VRN 09/05/2025 | 6,955,000 | USD | 6,941,093 | 0.64 |
| BANKEN FRN 05/03/2027 | 10,000,000 | USD | 10,040,289 | 0.93 | CARRIER GLOBAL 5.8% | | | | |
| SWEDBANK FRN 04/04/2025 | 1,000,000 | USD | 1,004,838 | 0.09 | 30/11/2025 | 4,650,000 | USD | 4,684,294 | 0.43 |
| | | | 11,641,592 | 1.08 | CATERPILLAR FINANCIAL | | | | |
| SWITZERLAND | | | | | SERVICES FRN 13/06/2025 | | | | |
| UBS AGLONDON 5.8% | | | | | 1,900,000 | USD | 1,908,865 | 0.18 | |
| 11/09/2025 | 3,000,000 | USD | 3,023,537 | 0.28 | CELANESE US HOLDINGS | | | | |
| | | | | | 3.5% 08/05/2024 | 1,000,000 | USD | 997,582 | 0.09 |
| | | | | | CHARTER COMMUNICATIONS OPERA- | | | | |
| | | | | | TING 4.908% 23/07/2025 | 1,000,000 | USD | 988,539 | 0.09 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| CHENIERE CORPUS CHRISTI HOLDINGS 5.875% 31/03/2025 | 5,000,000 | USD | 5,004,108 | 0.46 | JPMORGAN CHASE BANK 5.11% 08/12/2026 | 2,000,000 | USD | 2,006,901 | 0.19 |
| CITIBANK FRN 29/09/2025 | 3,000,000 | USD | 3,015,866 | 0.28 | JPMORGAN CHASE BANK FRN 08/12/2026 | 6,000,000 | USD | 6,093,087 | 0.56 |
| CITIBANK FRN 04/12/2026 | 1,000,000 | USD | 1,012,431 | 0.09 | JPMORGAN CHASE FRN 14/06/2025 | 1,000,000 | USD | 1,001,295 | 0.09 |
| CITIGROUP 0.776% VRN 30/10/2024 | 2,000,000 | USD | 2,002,768 | 0.19 | KENVUE 5.5% 22/03/2025 | 665,000 | USD | 666,575 | 0.06 |
| COMCAST 3.7% 15/04/2024 | 1,000,000 | USD | 999,660 | 0.09 | MASSMUTUAL GLOBAL FUNDING FRN 10/07/2026 | 8,000,000 | USD | 8,058,121 | 0.74 |
| COMCAST FRN 15/04/2024 | 1,000,000 | USD | 998,675 | 0.09 | MASSMUTUAL GLOBAL FUNDING FRN 29/01/2027 | 5,000,000 | USD | 5,008,765 | 0.46 |
| CONSTELLATION BRANDS 4.75% 15/11/2024 | 6,300,000 | USD | 6,271,231 | 0.58 | MERCEDESBEZ FINANCE NORTH AMERICA 4.95% 30/03/2025 | 500,000 | USD | 497,989 | 0.05 |
| COREBRIDGE FINANCIAL 3.5% 04/04/2025 | 1,000,000 | USD | 979,648 | 0.09 | MERCEDESBEZ FINANCE NORTH AMERICA 5.375% 01/08/2025 | 2,000,000 | USD | 2,004,969 | 0.19 |
| CRESTWOOD MIDSTREAM PARTNERS 5.75% 01/04/2025 | 4,000,000 | USD | 3,998,634 | 0.37 | MERCEDESBEZ FINANCE NORTH AMERICA FRN 30/03/2025 | 3,000,000 | USD | 3,021,679 | 0.28 |
| DAIMLER TRUCKS FINANCE NORTH AMERICA 5.2% 17/01/2025 | 165,000 | USD | 164,490 | 0.02 | MERCEDESBEZ FINANCE NORTH AMERICA FRN 01/08/2025 | 4,000,000 | USD | 4,008,427 | 0.37 |
| DAIMLER TRUCK FINANCE NORTH AMERICA 5.6% 08/08/2025 | 2,000,000 | USD | 2,003,075 | 0.19 | MERCEDESBEZ FINANCE NORTH AMERICA FRN 09/01/2026 | 8,000,000 | USD | 8,020,751 | 0.74 |
| DAIMLER TRUCK FINANCE NORTH AMERICA FRN 13/12/2024 | 1,000,000 | USD | 1,002,610 | 0.09 | METROPOLITAN LIFE GLOBAL FUNDING 2.8% 21/03/2025 | 1,430,000 | USD | 1,395,272 | 0.13 |
| DAIMLER TRUCKS FINANCE NORTH AMERICA FRN 05/04/2024 | 5,000,000 | USD | 5,000,000 | 0.46 | METROPOLITAN LIFE GLOBAL FUNDING FRN 27/09/2024 | 2,000,000 | USD | 2,001,457 | 0.18 |
| DELL INTERNATIONAL 4% 15/07/2024 | 6,000,000 | USD | 5,970,803 | 0.55 | METROPOLITAN LIFE GLOBAL FUNDING FRN 21/03/2025 | 2,000,000 | USD | 2,011,807 | 0.19 |
| DELL INTERNATIONAL 5.85% 15/07/2025 | 5,000,000 | USD | 5,027,408 | 0.46 | MILEAGE PLUS HOLDINGS 6.5% 20/06/2027 | 8,000,000 | USD | 5,643,736 | 0.52 |
| EMD FINANCE 3.25% 19/03/2025 | 9,070,000 | USD | 8,879,726 | 0.82 | MORGAN STANLEY BANK 5.479% 16/07/2025 | 630,000 | USD | 632,712 | 0.06 |
| FG GLOBAL FUNDING 0.9% 20/09/2024 | 1,000,000 | USD | 976,447 | 0.09 | NATIONAL RURAL UTILITIES COOPERATION FRN | 7,000,000 | USD | 7,038,805 | 0.65 |
| FORD MOTOR CREDIT 5.8% 05/03/2027 | 665,000 | USD | 668,198 | 0.06 | NEW YORK LIFE GLOBAL FUNDING 4.9% 02/04/2027 | 1,000,000 | USD | 999,480 | 0.09 |
| FOX 3.05% 07/04/2025 | 6,000,000 | USD | 5,853,088 | 0.54 | NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2026 | 8,000,000 | USD | 8,047,714 | 0.74 |
| GENERAL MOTORS FINANCIAL FRN 15/10/2024 | 3,000,000 | USD | 3,003,073 | 0.28 | NEW YORK LIFE GLOBAL FUNDING FRN 02/04/2027 | 4,000,000 | USD | 4,000,000 | 0.37 |
| GENERAL MOTORS FINANCIAL FRN 07/04/2025 | 2,000,000 | USD | 2,013,927 | 0.19 | NEWMONT CORP NEWCREST FINANCE 5.3% 15/03/2026 | 5,000,000 | USD | 5,015,158 | 0.46 |
| GOLDMAN SACHS GROUP FRN 21/10/2024 | 6,000,000 | USD | 6,004,887 | 0.55 | NEXTERA ENERGY CAPITAL HOLDINGS 4.95% 29/01/2026 | 1,500,000 | USD | 1,494,212 | 0.14 |
| GOLDMAN SACHS GROUP FRN 15/05/2026 | 6,000,000 | USD | 6,054,553 | 0.56 | NEXTERA ENERGY CAPITAL HOLDINGS FRN 29/01/2026 | 10,000,000 | USD | 10,014,612 | 0.93 |
| GOLDMAN SACHS BANK FRN 18/03/2027 | 4,000,000 | USD | 3,999,684 | 0.37 | ROCHE HOLDINGS FRN 10/03/2025 | 3,000,000 | USD | 3,011,334 | 0.28 |
| JOHN DEERE CAPITAL FRN 06/03/2026 | 10,000,000 | USD | 10,009,359 | 0.92 | | | | | |
| JPMORGAN CHASE 0.969% VRN 23/06/2025 | 3,000,000 | USD | 2,965,491 | 0.27 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|--------------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| ROCHE HOLDINGS FRN 13/11/2026 | 6,250,000 | USD | 6,290,917 | 0.58 | BX TRUST FRN 15/11/2032 | 9,730,000 | USD | 1,846,271 | 0.17 |
| SABINE PASS LIQUEFACTION 5.625% 01/03/2025 | 2,000,000 | USD | 1,999,021 | 0.18 | CAMB COMMERCIAL FRN 15/12/2037 | 6,000,000 | USD | 6,003,298 | 0.55 |
| SANTANDER HOLDINGS 4.26% VRN 09/06/2025 | 4,000,000 | USD | 3,980,221 | 0.37 | CIFC FUNDING FRN 18/07/2031 | 5,000,000 | USD | 4,886,437 | 0.45 |
| SHERWIN WILLIAMS 4.05% 08/08/2024 | 2,000,000 | USD | 1,987,636 | 0.18 | CIFC FUNDING FRN 20/04/2032 | 5,000,000 | USD | 5,004,750 | 0.46 |
| SPRINT 7.125% 15/06/2024 | 2,892,000 | USD | 2,900,071 | 0.27 | DBCG MORTGAGE TRUST FRN 15/06/2034 | 6,000,000 | USD | 6,015,299 | 0.56 |
| SPRINT 7.625% 15/02/2025 | 3,000,000 | USD | 3,038,459 | 0.28 | DBGS BIOD MORTGAGE TRUST FRN 15/05/2035 | 7,830,593 | USD | 7,138,917 | 0.66 |
| SPRINT CORP 7.625% 01/03/2026 | 2,000,000 | USD | 2,066,095 | 0.19 | GALAXY XX CLO FRN 20/04/2031 | 5,500,000 | USD | 4,641,968 | 0.43 |
| TOYOTA MOTOR CREDIT 4.8% 05/01/2026 | 2,000,000 | USD | 1,994,589 | 0.18 | INVITATION HOMES FRN 17/01/2038 | 3,000,000 | USD | 3,006,533 | 0.28 |
| TOYOTA MOTOR CREDIT FRN 05/01/2026 | 2,000,000 | USD | 2,008,525 | 0.19 | INVITATION HOMES TRUST FRN 17/01/2038 | 5,500,000 | USD | 4,647,108 | 0.43 |
| TOYOTA MOTOR CREDIT FRN 19/03/2027 | 4,000,000 | USD | 3,998,296 | 0.37 | MORGAN STANLEY CAPITAL FRN 15/12/2038 | 3,000,000 | USD | 2,844,127 | 0.26 |
| US (GOVT) FRN 30/04/2025 | 10,500,000 | USD | 10,505,078 | 0.98 | NYT MORTGAGE TRUST FRN 15/11/2035 | 3,810,000 | USD | 3,717,117 | 0.34 |
| US (GOVT) FRN 31/10/2025 | 35,750,000 | USD | 35,757,850 | 3.31 | | | | 53,230,843 | 4.91 |
| VENTAS REALTY 3.5% 15/04/2024 | 1,697,000 | USD | 1,695,519 | 0.16 | TOTAL ASSET BACKED SECURITIES | | | 56,774,044 | 5.24 |
| VERIZON COMMUNICATIONS 3.376% 15/02/2025 | 1,000,000 | USD | 982,173 | 0.09 | TOTAL TRANSFERABLE SECURITIES | | | 676,957,621 | 62.54 |
| VMWARE 4.5% 15/05/2025 | 5,000,000 | USD | 4,953,714 | 0.46 | TRADED ON ANOTHER REGULATED MARKET | | | | |
| WELLS FARGO BANK 5.55% 01/08/2025 | 1,000,000 | USD | 1,005,372 | 0.09 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| WELLS FARGO BANK FRN 01/08/2025 | 3,000,000 | USD | 3,012,144 | 0.28 | LUXEMBOURG | | | | |
| WELLS FARGO BANK FRN 11/12/2026 | 5,000,000 | USD | 5,065,641 | 0.47 | HGIF GLOBAL ASSET BACKED BOND "Z" | 264,547 | USD | 45,509,238 | 4.20 |
| TOTAL BONDS | | | 370,402,098 | 34.22 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 45,509,238 | 4.20 |
| ASSET BACKED SECURITIES | | | 620,183,577 | 57.30 | MONEY MARKET INSTRUMENTS | | | | |
| GREAT BRITAIN | | | | | COMMERCIAL PAPER | | | | |
| SILVERSTONE MASTER ISSUER FRN 21/01/2070 | 1,500,000 | USD | 870,375 | 0.08 | UNITED STATES | | | | |
| | | | 870,375 | 0.08 | WRKCO 0% 03/04/2024 | 1,650,000 | USD | 1,648,471 | 0.15 |
| IRELAND | | | | | WRKCO 0% 17/04/2024 | 2,000,000 | USD | 1,993,889 | 0.19 |
| INVESCO EURO CLO FRN 15/07/2031 | 2,500,000 | EUR | 2,672,826 | 0.25 | TOTAL COMMERCIAL PAPER | | | 3,642,360 | 0.34 |
| | | | 2,672,826 | 0.25 | TREASURY BILLS | | | | |
| UNITED STATES | | | | | UNITED STATES | | | | |
| AMERICAN HOMES 3.467% 17/04/2052 | 2,000,000 | USD | 1,626,287 | 0.15 | US (GOVT) 0% 11/04/2024 | 5,000,000 | USD | 4,992,742 | 0.46 |
| AMMC CLO FRN 26/05/2031 | 2,750,000 | USD | 1,852,731 | 0.17 | US (GOVT) 0% 16/04/2024 | 9,500,000 | USD | 9,479,181 | 0.88 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Ultra Short Duration Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|----------------------|-----------------|
| US (GOVT) 0% 23/04/2024 | 4,000,000 | USD | 3,987,130 | 0.37 |
| | | | 18,459,053 | 1.71 |
| TOTAL TREASURY BILLS | | | 18,459,053 | 1.71 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 22,101,413 | 2.05 |
| OTHER TRANSFERABLE SECURITIES | | | | |
| BONDS | | | | |
| CANADA | | | | |
| BANK OF MONTREAL FRN | | | | |
| 09/07/2024 | 3,000,000 | USD | 3,000,877 | 0.28 |
| | | | 3,000,877 | 0.28 |
| UNITED STATES | | | | |
| AMERICAN HONDA FINANCE | | | | |
| FRN 07/06/2024 | 2,389,000 | USD | 2,390,748 | 0.22 |
| | | | 2,390,748 | 0.22 |
| TOTAL BONDS | | | 5,391,625 | 0.50 |
| ASSET BACKED SECURITIES | | | | |
| AUSTRALIA | | | | |
| RESIMAC BASTILLE TRUST | | | | |
| SERIESFRN 09/09/2053 | 4,250,000 | USD | 1,929,085 | 0.18 |
| | | | 1,929,085 | 0.18 |
| CHINA | | | | |
| VENTURE XXVIII CLO FRN | | | | |
| 20/07/2030 | 4,500,000 | USD | 3,772,779 | 0.34 |
| | | | 3,772,779 | 0.34 |
| UNITED STATES | | | | |
| CIFC FUNDING FRN | | | | |
| 17/10/2031 | 1,050,000 | USD | 1,041,545 | 0.10 |
| | | | 1,041,545 | 0.10 |
| TOTAL ASSET BACKED SECURITIES | | | 6,743,409 | 0.62 |
| TOTAL OTHER TRANSFERABLE SECURITIES | | | 12,135,034 | 1.12 |
| TOTAL INVESTMENTS | | | 1,086,778,947 | 100.40 |
| OTHER NET LIABILITIES | | | (4,315,824) | (0.40) |
| TOTAL NET ASSETS | | | 1,082,463,123 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|-------------------------------------|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | ROYAL BANK OF SCOTLAND GROUP | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 3.754% VRN 11/01/2029 | | | | |
| BONDS | | | | | STANDARD CHARTERED | | | | |
| CANADA | | | | | 1.822% 23/11/2025 | | | | |
| BANK OF MONTREAL 5.3% | 2,850,000 | USD | 2,859,567 | 0.86 | STANDARD CHARTERED | 1,000,000 | USD | 972,988 | 0.29 |
| 05/06/2026 | | | | | 6.097% VRN 11/01/2035 | 2,840,000 | USD | 2,922,499 | 0.86 |
| CANADIAN IMPERIAL BANK OF | | | | | | | | 12,824,124 | 3.83 |
| COMMERCE 5.001% 4/28/2028 | 920,000 | USD | 918,447 | 0.27 | IRELAND | | | | |
| ROYAL BANK OF CANADA | | | | | AERCAP IRELAND CAPITAL | | | | |
| 5.15% 01/02/2034 | 730,000 | USD | 731,941 | 0.22 | 4.45% 01/10/2025 | | | | |
| ROYAL BANK OF CANADA | | | | | | 280,000 | USD | 275,855 | 0.08 |
| 5.2% 20/07/2026 | 1,000,000 | USD | 1,003,884 | 0.30 | NETHERLANDS | | | | |
| ROYAL BANK OF CANADA | | | | | AERCAP HOLDINGS 5.875% | | | | |
| 5.66% 25/10/2024 | 1,000,000 | USD | 1,000,985 | 0.30 | VRN 10/10/2079 | | | | |
| WASTE CONNECTIONS 2.2% | | | | | | 310,000 | USD | 308,351 | 0.09 |
| 15/01/2032 | 410,000 | USD | 336,668 | 0.10 | SPAIN | | | | |
| | | | 6,851,492 | 2.05 | BANCO SANTANDER 6.921% | | | | |
| FRANCE | | | | | 08/08/2033 | | | | |
| BNP PARIBAS 5.894% VRN | | | | | | 600,000 | USD | 628,649 | 0.19 |
| 05/12/2034 | 785,000 | USD | 822,010 | 0.25 | UNITED STATES | | | | |
| | | | 822,010 | 0.25 | ALEXANDRIA REAL ESTATE | | | | |
| GERMANY | | | | | EQUITIES 5.15% 15/04/2053 | | | | |
| DEUTSCHE BANK 2.129% | | | | | AMERICAN TOWER 5.25% | | | | |
| VRN 24/11/2026 | 565,000 | USD | 533,303 | 0.16 | 15/07/2028 | | | | |
| DEUTSCHE BANK 3.035% | | | | | ASHTREAD CAPITAL 5.95% | | | | |
| VRN 28/05/2032 | 595,000 | USD | 502,516 | 0.15 | 15/10/2033 | | | | |
| | | | 1,035,819 | 0.31 | BANK OF AMERICA 2.299% | | | | |
| GREAT BRITAIN | | | | | VRN 21/07/2032 | | | | |
| BARCLAYS 5.69% VRN | | | | | BANK OF AMERICA 5.202% | | | | |
| 12/03/2030 | 910,000 | USD | 915,085 | 0.27 | VRN 25/04/2029 | | | | |
| BARCLAYS 6.692% VRN | | | | | BANK OF AMERICA 5.468% | | | | |
| 13/09/2034 | 900,000 | USD | 960,870 | 0.29 | VRN 23/01/2035 | | | | |
| BARCLAYS 7.325% VRN | | | | | BANK OF AMERICA 5.872% | | | | |
| 02/11/2026 | 1,080,000 | USD | 1,106,796 | 0.33 | VRN 15/09/2034 | | | | |
| BP CAPITAL MARKETS | | | | | BANK OF NEW YORK MELLON | | | | |
| 4.375% VRN PERP | 121,000 | USD | 118,919 | 0.04 | 4.947% VRN 04/26/2027 | | | | |
| DIAGEO CAPITAL 5.2% | | | | | BOARDWALK PIPELINES | | | | |
| 24/10/2025 | 1,000,000 | USD | 1,001,707 | 0.30 | 5.95% 01/06/2026 | | | | |
| NATIONAL GRID 5.418% | | | | | COCACOLA 3.45% 25/03/2030 | | | | |
| 11/01/2034 | 2,470,000 | USD | 2,458,480 | 0.74 | 1,340,000 USD | | | | |
| NATIONWIDE BUILDING SOCIETY | | | | | ELI LILLY 5% 09/02/2054 | | | | |
| 6.557% VRN 10/18/2027 | 965,000 | USD | 990,760 | 0.30 | ENERGY TRANSFER 5.95% | | | | |
| NATWEST GROUP 1.642% | | | | | 15/05/2054 | | | | |
| VRN 14/06/2027 | 480,000 | USD | 441,648 | 0.13 | EXELON 5.15% 15/03/2029 | | | | |
| NATWEST MARKETS 1.6% | | | | | 710,000 USD | | | | |
| 29/09/2026 | 525,000 | USD | 480,530 | 0.14 | FORD MOTOR CREDIT | | | | |
| ROYAL BANK OF SCOTLAND GROUP | | | | | 6.798% 07/11/2028 | | | | |
| 3.073% VRN 05/22/2028 | 275,000 | USD | 256,946 | 0.08 | GENERAL MOTORS | | | | |
| | | | | | FINANCIAL 5.8% 07/01/2029 | | | | |
| | | | | | 1,725,000 USD | | | | |
| | | | | | HCA 5.9% 01/06/2053 | | | | |
| | | | | | 415,000 USD | | | | |
| | | | | | HCA 6% 01/04/2054 | | | | |
| | | | | | 1,720,000 USD | | | | |
| | | | | | HCA 6.1% 01/04/2064 | | | | |
| | | | | | 2,330,000 USD | | | | |
| | | | | | JPMORGAN CHASE 4.6% VRN | | | | |
| | | | | | PERP | | | | |
| | | | | | 1,520,000 USD | | | | |
| | | | | | 1,499,609 | | | | |
| | | | | | 0.45 | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| JPMORGAN CHASE 5.299% VRN 24/07/2029 | 1,100,000 | USD | 1,109,468 | 0.33 | US BANCORP 5.678% VRN 23/01/2035 | 905,000 | USD | 915,788 | 0.27 |
| JPMORGAN CHASE 5.336% VRN 23/01/2035 | 1,050,000 | USD | 1,055,471 | 0.32 | WASTE MANAGEMENT 4.875% 15/02/2029 | 2,945,000 | USD | 2,976,444 | 0.89 |
| MICROSOFT 3.3% 06/02/2027 | 2,500,000 | USD | 2,426,006 | 0.73 | | | | 156,943,456 | 46.93 |
| MORGAN STANLEY 5.164% VRN 20/04/2029 | 700,000 | USD | 699,972 | 0.21 | TOTAL BONDS | | | 179,689,756 | 53.73 |
| MORGAN STANLEY 5.466% VRN 18/01/2035 | 785,000 | USD | 794,492 | 0.24 | ASSET BACKED SECURITIES | | | | |
| MPLX 5.65% 01/03/2053 | 185,000 | USD | 181,078 | 0.05 | UNITED STATES | | | | |
| SEMPRA ENERGY 5.5% 01/08/2033 | 1,035,000 | USD | 1,039,628 | 0.31 | FNMA 2.00% TBA 15/04/2036 | 8,350,000 | USD | 7,408,671 | 2.22 |
| SYNCHRONY BANK 5.4% 22/08/2025 | 435,000 | USD | 431,396 | 0.13 | FNMA 2.00% TBA 15/04/2051 | 13,740,000 | USD | 10,893,897 | 3.25 |
| TARGA RESOURCES PARTNERS 6.15% 01/03/2029 | 1,155,000 | USD | 1,204,554 | 0.36 | FNMA 2.50% TBA 15/04/2051 | 12,240,000 | USD | 10,143,598 | 3.03 |
| TMOBILE 5.05% 15/07/2033 | 460,000 | USD | 455,657 | 0.14 | GNMA 2.50% TBA 15/04/2051 | 4,680,000 | USD | 3,998,292 | 1.20 |
| TMOBILE 5.5% 15/01/2055 | 350,000 | USD | 350,348 | 0.10 | TOTAL ASSET BACKED SECURITIES | | | 32,444,458 | 9.70 |
| TMOBILE US 5.75% 15/01/2034 | 475,000 | USD | 495,730 | 0.15 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 212,134,214 | 63.43 |
| UNITED STATES TREASURY NOTE 4.25% 15/03/2027 | 4,700,000 | USD | 4,681,824 | 1.40 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| US (GOVT) 3.625% 15/05/2026 | 1,600,000 | USD | 1,569,250 | 0.47 | BONDS | | | | |
| US (GOVT) 3.625% 15/02/2053 | 1,530,000 | USD | 1,348,073 | 0.40 | BELGIUM | | | | |
| US (GOVT) 3.625% 15/05/2053 | 2,045,000 | USD | 1,802,795 | 0.54 | KBC GROUP 6.324% VRN 21/09/2034 | 990,000 | USD | 1,040,877 | 0.31 |
| US (GOVT) 3.75% 31/12/2028 | 5,866,000 | USD | 5,747,534 | 1.72 | | | | 1,040,877 | 0.31 |
| US (GOVT) 3.75% 31/12/2030 | 18,450,000 | USD | 17,961,364 | 5.36 | CANADA | | | | |
| US (GOVT) 3.875% 15/02/2043 | 3,513,000 | USD | 3,258,033 | 0.97 | NATIONAL BANK OF CANADA 3.75% VRN 09/06/2025 | 1,000,000 | USD | 995,714 | 0.30 |
| US (GOVT) 4% 15/01/2027 | 10,000,000 | USD | 9,887,500 | 2.96 | NATIONAL BANK OF CANADA 5.6% 18/12/2028 | 595,000 | USD | 605,701 | 0.18 |
| US (GOVT) 4% 31/01/2029 | 5,070,000 | USD | 5,023,063 | 1.50 | TORONTODOMINION BANK 4.994% 05/04/2029 | 1,500,000 | USD | 1,500,001 | 0.45 |
| US (GOVT) 4% 31/01/2031 | 5,200,000 | USD | 5,138,656 | 1.54 | WASTE CONNECTIONS 4.2% 15/01/2033 | 95,000 | USD | 89,537 | 0.03 |
| US (GOVT) 4.125% 15/02/2027 | 1,000,000 | USD | 992,344 | 0.30 | | | | 3,190,953 | 0.96 |
| US (GOVT) 4.125% 31/07/2028 | 9,520,000 | USD | 9,471,284 | 2.83 | FRANCE | | | | |
| US (GOVT) 4.125% 15/08/2053 | 12,713,000 | USD | 12,260,099 | 3.67 | BNP PARIBAS SA 2.819% VRN 19/11/2025 | 1,250,000 | USD | 1,226,521 | 0.37 |
| US (GOVT) 4.25% 31/12/2025 | 5,000,000 | USD | 4,961,426 | 1.48 | CREDIT AGRICOLE 5.335% VRN 10/01/2030 | 2,660,000 | USD | 2,656,021 | 0.79 |
| US (GOVT) 4.25% 28/02/2031 | 3,100,000 | USD | 3,109,445 | 0.93 | | | | | |
| US (GOVT) 4.375% 15/12/2026 | 14,000,000 | USD | 13,976,485 | 4.18 | | | | | |
| US (GOVT) 4.375% 30/11/2030 | 1,100,000 | USD | 1,110,398 | 0.33 | | | | | |
| US (GOVT) 4.625% 28/02/2026 | 1,000,000 | USD | 999,648 | 0.30 | | | | | |
| US (GOVT) 4.625% 15/09/2026 | 3,000,000 | USD | 3,008,672 | 0.90 | | | | | |
| US (GOVT) 4.625% 15/11/2026 | 4,700,000 | USD | 4,718,727 | 1.41 | | | | | |
| US (GOVT) 4.625% 30/09/2028 | 1,549,000 | USD | 1,572,719 | 0.47 | | | | | |
| US (GOVT) 4.625% 30/09/2030 | 2,500,000 | USD | 2,557,910 | 0.76 | | | | | |
| US (GOVT) 4.75% 15/11/2053 | 2,308,000 | USD | 2,471,363 | 0.74 | | | | | |
| US (GOVT) 5% 31/08/2025 | 1,800,000 | USD | 1,804,148 | 0.54 | | | | | |
| US (GOVT) 5% 31/10/2025 | 1,900,000 | USD | 1,906,234 | 0.57 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| CREDIT AGRICOLE 5.514% 05/07/2033 | 1,095,000 | USD | 1,122,118 | 0.34 | BROADCOM 3.187% 15/11/2036 | 1,027,000 | USD | 819,220 | 0.24 |
| CREDIT AGRICOLE 6.316% VRN 03/10/2029 | 800,000 | USD | 829,949 | 0.25 | CENTENE 3% 15/10/2030 | 125,000 | USD | 107,282 | 0.03 |
| SOCIETE GENERALE 5.634% VRN 19/01/2030 | 2,815,000 | USD | 2,806,553 | 0.84 | CHARTER COMMUNICATIONS OPERATING 5.125% 01/07/204€ | 1,250,000 | USD | 972,020 | 0.29 |
| SOCIETE GENERALE 6.691% VRN 10/01/2034 | 200,000 | USD | 210,085 | 0.06 | CITIGROUP 4.7% VRN PERP | 325,000 | USD | 318,256 | 0.10 |
| | | | 8,851,247 | 2.65 | DAE FUNDING 1.55% 01/08/2024 | 465,000 | USD | 458,272 | 0.14 |
| GERMANY | | | | | DELL INTERNATIONAL 4.9% 01/10/2026 | 1,425,000 | USD | 1,417,276 | 0.42 |
| DEUTSCHE BANK 2.311% VRN 16/11/2027 | 600,000 | USD | 548,761 | 0.16 | DELL INTERNATIONAL 6.02% 15/06/2026 | 82,000 | USD | 83,129 | 0.02 |
| | | | 548,761 | 0.16 | ENERGY TRANSFER OPERATING 6.25% 15/04/2049 | 390,000 | USD | 401,810 | 0.12 |
| GREAT BRITAIN | | | | | ENERGY TRANSFER PARTNERS 5.15% 01/02/2043 | 500,000 | USD | 449,704 | 0.13 |
| MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029 | 290,000 | USD | 294,743 | 0.09 | ENERGY TRANSFER PARTNERS 6% 15/06/2048 | 200,000 | USD | 199,766 | 0.06 |
| | | | 294,743 | 0.09 | EPR PROPERTIES 3.6% 15/11/2031 | 775,000 | USD | 649,225 | 0.19 |
| IRELAND | | | | | FORD MOTOR CREDIT 6.05% 05/03/2031 | 1,415,000 | USD | 1,428,078 | 0.43 |
| AIB GROUP 6.608% VRN 13/09/2029 | 625,000 | USD | 652,026 | 0.19 | GLP CAPITAL 6.75% 01/12/2033 | 650,000 | USD | 685,685 | 0.21 |
| AVOLON HOLDINGS FUNDING 2.125% 21/02/2026 | 305,000 | USD | 284,503 | 0.09 | JACKSON FINANCIAL 3.125% 23/11/2031 | 235,000 | USD | 196,361 | 0.06 |
| AVOLON HOLDINGS FUNDING 3.95% 01/07/2024 | 755,000 | USD | 750,827 | 0.22 | JPMORGAN CHASE 5% VRN PERP | 775,000 | USD | 773,791 | 0.23 |
| | | | 1,687,356 | 0.50 | KENNAMETAL 2.8% 01/03/2031 | 260,000 | USD | 220,966 | 0.07 |
| ITALY | | | | | KENNAMETAL 4.625% 15/06/2028 | 310,000 | USD | 305,048 | 0.09 |
| INTESA SANPAOLO 4.198% 01/06/2032 | 290,000 | USD | 243,086 | 0.07 | MERCEDESSENZ FINANCE NORTH AMERICA 5% 11/01/2034 | 1,540,000 | USD | 1,528,348 | 0.46 |
| INTESA SANPAOLO 6.625% 20/06/2033 | 740,000 | USD | 770,118 | 0.23 | MERCEDESSENZ FINANCE NORTH AMERICA 5.1% 08/03/2028 | 1,015,000 | USD | 1,020,496 | 0.31 |
| INTESA SANPAOLO 7.2% 28/11/2033 | 620,000 | USD | 670,462 | 0.20 | SABRA HEALTH CARE 3.9% 15/10/2029 | 565,000 | USD | 510,215 | 0.15 |
| | | | 1,683,666 | 0.50 | SANTANDER HOLDINGS 3.5% 07/06/2024 | 1,475,000 | USD | 1,468,278 | 0.44 |
| UNITED STATES | | | | | SYNCHRONY FINANCIAL 2.875% 28/10/2031 | 447,000 | USD | 358,017 | 0.11 |
| ABBVIE 5.4% 15/03/2054 | 1,240,000 | USD | 1,279,142 | 0.38 | UNION PACIFIC 5.082% 02/01/2029 | 500,000 | USD | 26,701 | 0.01 |
| AIRCATTLE 5.25% 11/08/2025 | 2,025,000 | USD | 2,007,263 | 0.60 | US (GOVT) 3.25% 15/05/2042 | 7,050,000 | USD | 6,011,777 | 1.80 |
| AVIATION CAPITAL GROUP 1.95% 30/01/2026 | 360,000 | USD | 336,349 | 0.10 | US (GOVT) 3.375% 15/08/2042 | 2,175,000 | USD | 1,884,434 | 0.56 |
| AVIATION CAPITAL GROUP 1.95% 20/09/2026 | 740,000 | USD | 676,820 | 0.20 | US (GOVT) 3.625% 31/05/2028 | 10,800,000 | USD | 10,535,905 | 3.15 |
| AVIATION CAPITAL GROUP 6.375% 15/07/2030 | 955,000 | USD | 984,449 | 0.29 | US (GOVT) 4% 15/02/2034 | 5,522,000 | USD | 5,439,601 | 1.63 |
| BANK OF AMERICA 2.482% VRN 21/09/2036 | 1,050,000 | USD | 840,084 | 0.25 | | | | | |
| BOARDWALK PIPELINES 3.4% 15/02/2031 | 620,000 | USD | 551,453 | 0.16 | | | | | |
| BRISTOLMYERS SQUIBB 5.2% 22/02/2034 | 790,000 | USD | 803,875 | 0.24 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Dollar Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------------|----------|----------------------------------|----------------------|---------------------------------------|----------------------------|----------|---------------------|-----------------|
| US (GOVT) 4.25% 28/02/2029 WARNERMEDIA HOLDINGS 5.05% 15/03/2042 WASTE MANAGEMENT 4.15% 15/04/2032 | 17,910,000 370,000 510,000 | USD | 17,951,276 318,207 488,451 | 5.37 0.10 0.15 | | | | | |
| TOTAL BONDS | | | 64,507,030 | 19.29 | | | | | |
| ASSET BACKED SECURITIES | | | 81,804,633 | 24.46 | | | | | |
| UNITED STATES | | | | | MONEY MARKET INSTRUMENTS | | | | |
| ASSET BACKED FUNDING | | | | | TREASURY BILLS | | | | |
| 4.18% 25/03/2033 | 2,425,000 | USD | 34,755 | 0.01 | UNITED STATES | | | | |
| FNMA 1.50% TBA 15/04/2036 | 5,140,000 | USD | 4,457,747 | 1.33 | US (GOVT) 0% 02/05/2024 | 60,600,000 | USD | 60,324,864 | 18.04 |
| FNMA 1.50% TBA 15/04/2051 | 5,440,000 | USD | 4,104,910 | 1.23 | | | | 60,324,864 | 18.04 |
| FNMA 2.50% TBA 15/04/2036 | 6,230,000 | USD | 5,672,071 | 1.70 | | | | 60,324,864 | 18.04 |
| FNMA 3.00% TBA 15/04/2051 | 7,860,000 | USD | 6,781,419 | 2.02 | | | | 60,324,864 | 18.04 |
| FNMA 3.50% TBA 15/04/2051 | 5,210,000 | USD | 4,672,146 | 1.40 | | | | 60,324,864 | 18.04 |
| FNMA 4.00% TBA 15/04/2051 | 3,700,000 | USD | 3,434,351 | 1.03 | | | | 60,324,864 | 18.04 |
| FNMA 4.50% TBA 15/04/2051 | 1,390,000 | USD | 1,325,807 | 0.40 | | | | 60,324,864 | 18.04 |
| FNMA 5.00% TBA 15/04/2035 | 1,760,000 | USD | 1,720,685 | 0.51 | | | | 60,324,864 | 18.04 |
| FNMA 5.00% TBA 15/04/2036 | 6,780,000 | USD | 6,755,214 | 2.01 | | | | 60,324,864 | 18.04 |
| FNMA 6.00% TBA 15/04/35 | 3,860,000 | USD | 3,899,681 | 1.17 | | | | 60,324,864 | 18.04 |
| FNMA 6.50% TBA 15/04/35 | 4,740,000 | USD | 4,845,858 | 1.45 | | | | 60,324,864 | 18.04 |
| GINNIE MAE 2%TBA 15/04/2051 | 6,280,000 | USD | 5,155,786 | 1.54 | | | | 60,324,864 | 18.04 |
| GNMA 3.00% TBA 15/04/2051 | 4,490,000 | USD | 3,969,277 | 1.19 | | | | 60,324,864 | 18.04 |
| GNMA 3.50% TBA 15/04/2051 | 5,440,000 | USD | 4,961,704 | 1.48 | | | | 60,324,864 | 18.04 |
| GNMA 4.00% TBA 15/04/2051 | 3,920,000 | USD | 3,677,756 | 1.10 | | | | 60,324,864 | 18.04 |
| GNMA 4.50% TBA 15/04/2049 | 750,000 | USD | 721,435 | 0.22 | | | | 60,324,864 | 18.04 |
| GNMA 5.50% TBA 15/04/2054 | 2,350,000 | USD | 2,350,059 | 0.70 | | | | 60,324,864 | 18.04 |
| | | | 68,540,661 | 20.49 | | | | 60,324,864 | 18.04 |
| TOTAL ASSET BACKED SECURITIES | | | 68,540,661 | 20.49 | | | | 60,324,864 | 18.04 |
| TOTAL TRANSFERABLE SECURITIES | | | | | | | | 60,324,864 | 18.04 |
| TRADED ON ANOTHER REGULATED MARKET | | | 150,345,294 | 44.95 | | | | 60,324,864 | 18.04 |
| | | | | | | | | 60,324,864 | 18.04 |
| COLLECTIVE INVESTMENT SCHEMES | | | | | TOTAL TREASURY BILLS | | | 60,324,864 | 18.04 |
| IRELAND | | | | | TOTAL MONEY MARKET INSTRUMENTS | | | 60,324,864 | 18.04 |
| HSBC GLOBAL LIQUIDITY FUND | 4,312,752 | USD | 4,312,752 | 1.29 | TOTAL INVESTMENTS | | | 433,579,588 | 129.64 |
| | | | 4,312,752 | 1.29 | OTHER NET LIABILITIES | | | (99,128,276) | (29.64) |
| LUXEMBOURG | | | | | TOTAL NET ASSETS | | | 334,451,312 | 100.00 |
| HGIF ASIA HY BOND "ZC" | - | USD | - | 0.00 | | | | | |
| HGIF GLOBAL ASSET BACKED BOND "Z" | 37,567 | USD | 6,462,464 | 1.93 | | | | | |
| | | | 6,462,464 | 1.93 | | | | | |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 10,775,216 | 3.22 | | | | | |

*Quantity held in Portfolio of Investments is amounting to 0.01 shares.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------|-----------------|--|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | FORD MOTOR COMPANY | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 6.625% 01/10/2028 | | | | |
| BONDS | | | | | GENESIS ENERGY 8.875% | | | | |
| CANADA | | | | | 15/04/2030 | | | | |
| BOMBARDIER 7.125% | | | | | GOODYEAR TIRE RUBBER | | | | |
| 15/06/2026 | 97,000 | USD | 98,559 | 0.23 | 5% 15/07/2029 | | | | |
| BOMBARDIER 7.875% | | | | | ONEMAIN FINANCE 7.875% | | | | |
| 15/04/2027 | 109,000 | USD | 109,240 | 0.25 | 15/03/2030 | | | | |
| NOVA CHEMICALS 8.5% | | | | | ONEMAIN FINANCE 9% | | | | |
| 15/11/2028 | 59,000 | USD | 62,887 | 0.15 | 15/01/2029 | | | | |
| | | | 270,686 | 0.63 | SPRINGLEAF FINANCE | | | | |
| CHINA | | | | | 5.375% 15/11/2029 | | | | |
| WYNN MACAU 5.5% | | | | | SPRINT CAPITAL 6.875% | | | | |
| 01/10/2027 | 200,000 | USD | 191,557 | 0.44 | 15/11/2028 | | | | |
| | | | 191,557 | 0.44 | UNITED RENTALS NORTH | | | | |
| GREAT BRITAIN | | | | | AMERICA 4% 15/07/2030 | | | | |
| BARCLAYS 8% VRN PERP | 200,000 | USD | 200,008 | 0.46 | US (GOVT) 4.75% | | | | |
| INEOS QUATTRO FINANCE | | | | | 15/11/2043 | | | | |
| 9.625% 15/03/2029 | 200,000 | USD | 215,443 | 0.50 | | | | | |
| LLOYDS BANKING GROUP | | | | | TOTAL BONDS | | | | |
| 7.5% VRN PERP | 200,000 | USD | 199,196 | 0.46 | TOTAL TRANSFERABLE SECURITIES | | | | |
| | | | 614,647 | 1.42 | ADMITTED TO AN OFFICIAL STOCK | | | | |
| IRELAND | | | | | EXCHANGE LISTING | | | | |
| VIRGIN MEDIA VENDOR FINANCING | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| NOTES 5% 15/07/2028 | 300,000 | USD | 275,588 | 0.64 | MARKET | | | | |
| | | | 275,588 | 0.64 | BONDS | | | | |
| ITALY | | | | | AUSTRALIA | | | | |
| UNICREDIT 8% VRN PERP | 200,000 | USD | 200,379 | 0.46 | FMG RESOURCES 5.875% | | | | |
| | | | 200,379 | 0.46 | 15/04/2030 | | | | |
| NETHERLANDS | | | | | FMG RESOURCES 6.125% | | | | |
| AERCAP HOLDINGS 5.875% | | | | | 15/04/2032 | | | | |
| VRN 10/10/2079 | 150,000 | USD | 149,202 | 0.35 | MINERAL RESOURCES 8% | | | | |
| TRIVIUM PACKAGING | | | | | 01/11/2027 | | | | |
| FINANCE 5.5% 15/08/2026 | 200,000 | USD | 196,927 | 0.46 | MINERAL RESOURCES | | | | |
| | | | 346,129 | 0.81 | 8.125% 01/05/2027 | | | | |
| UNITED STATES | | | | | MINERAL RESOURCES 8.5% | | | | |
| ALBERTSONS SAFEWAY | | | | | 01/05/2030 | | | | |
| 4.875% 15/02/2030 | 73,000 | USD | 69,537 | 0.16 | | | | | |
| ALBERTSONS SAFEWAY 6.5% | | | | | CANADA | | | | |
| 15/02/2028 | 165,000 | USD | 167,019 | 0.39 | BC ULC NEW RED FINANCE | | | | |
| AMERICAN AXLE MANUFACTURING | | | | | 4.375% 15/01/2028 | | | | |
| 5% 1/10/2029 | 250,000 | USD | 225,238 | 0.52 | BOMBARDIER 7.25% | | | | |
| ARSENAL AIC PARENT | | | | | 01/07/2031 | | | | |
| 8% 01/10/2030 | 196,000 | USD | 206,729 | 0.48 | FIRST QUANTUM MINERALS | | | | |
| BALL CORP 6.875% | | | | | 9.375% 01/03/2029 | | | | |
| 15/03/2028 | 183,000 | USD | 188,225 | 0.44 | GFL ENVIRONMENTAL 4.75% | | | | |
| EPR PROPERTIES 4.5% | | | | | 15/06/2029 | | | | |
| 01/06/2027 | 323,000 | USD | 308,018 | 0.71 | GFL ENVIRONMENTAL 6.75% | | | | |
| | | | | | 15/01/2031 | | | | |
| | | | | | 98,000 USD | | | | |
| | | | | | 100,634 | | | | |
| | | | | | 0.23 | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029 | 209,000 | USD | 216,412 | 0.50 | ALLY FINANCIAL 4.7% VRN PERP | 305,000 | USD | 242,674 | 0.56 |
| NOVA CHEMICALS 9% 15/02/2030 | 174,000 | USD | 179,892 | 0.42 | AMER SPORTS 6.75% 16/02/2031 | 140,000 | USD | 139,752 | 0.32 |
| | | | 1,144,488 | 2.65 | AMERICAN AIRLINES 8.5% 15/05/2029 | 127,000 | USD | 134,225 | 0.31 |
| FRANCE | | | | | AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029 | 641,000 | USD | 631,336 | 1.45 |
| ALTICE FRANCE 8.125% 01/02/2027 | 293,000 | USD | 226,707 | 0.52 | ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028 | 300,000 | USD | 295,786 | 0.68 |
| ILIAD HOLDING SASU 6.5% 15/10/2026 | 347,000 | USD | 344,033 | 0.80 | ANTERO MIDSTREAM PARTNERS 6.625% 01/2/2032 | 58,000 | USD | 58,374 | 0.14 |
| | | | 570,740 | 1.32 | ANTERO RESOURCES 5.375% 01/03/2030 | 248,000 | USD | 238,493 | 0.55 |
| GREAT BRITAIN | | | | | ANTERO RESOURCES 7.625% 01/02/2029 | 208,000 | USD | 214,189 | 0.50 |
| MACQUARIE AIRFINANCE HOLDINGS 6.5% 26/03/2031 | 200,000 | USD | 203,833 | 0.47 | ARCHROCK PARTNERS 6.25% 01/04/2028 | 183,000 | USD | 181,177 | 0.42 |
| | | | 203,833 | 0.47 | ARCHROCK PARTNERS 6.875% 01/04/2027 | 116,000 | USD | 116,506 | 0.27 |
| IRELAND | | | | | ARDAGH PACKAGING FINANCE 4.125% 15/08/2026 | 200,000 | USD | 181,730 | 0.42 |
| ARDAGH PACKAGING FINANCE 5.25% 15/08/2027 | 334,000 | USD | 211,416 | 0.49 | ARSENAL AIC PARENT 11.5% 01/10/2031 | 152,000 | USD | 169,791 | 0.39 |
| | | | 211,416 | 0.49 | ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028 | 210,000 | USD | 215,899 | 0.50 |
| JERSEY | | | | | ASHTON WOODS ASHTON 6.625% 15/01/2028 | 303,000 | USD | 304,389 | 0.70 |
| ADIENT GLOBAL HOLDINGS 7% 15/04/2028 | 60,000 | USD | 61,421 | 0.14 | AVIS BUDGET CAR RENTAL 8% 15/02/2031 | 174,000 | USD | 173,833 | 0.40 |
| ADIENT GLOBAL HOLDINGS 8.25% 15/04/2031 | 132,000 | USD | 139,453 | 0.32 | BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026 | 237,000 | USD | 236,881 | 0.55 |
| | | | 200,874 | 0.46 | BLUE RACER MIDSTREAM 7.625% 15/12/2025 | 183,000 | USD | 184,926 | 0.43 |
| LIBERIA | | | | | BUCKEYE PARTNERS 4.5% 01/03/2028 | 350,000 | USD | 332,809 | 0.77 |
| ROYAL CARIBBEAN CRUISES 6.25% 15/03/2032 | 41,000 | USD | 41,384 | 0.10 | BUCKEYE PARTNERS 5.85% 15/11/2043 | 174,000 | USD | 147,989 | 0.34 |
| ROYAL CARIBBEAN CRUISES 8.25% 15/01/2029 | 250,000 | USD | 264,931 | 0.61 | BUILDERS FIRSTSOURCE 6.375% 01/03/2034 | 244,000 | USD | 245,079 | 0.57 |
| ROYAL CARIBBEAN CRUISES 9.25% 15/01/2029 | 370,000 | USD | 397,074 | 0.92 | CAESARS ENTERTAINMENT 6.5% 15/02/2032 | 36,000 | USD | 36,375 | 0.08 |
| | | | 703,389 | 1.63 | CAESARS ENTERTAINMENT 7% 15/02/2030 | 121,000 | USD | 124,328 | 0.29 |
| NETHERLANDS | | | | | CALLON PETROLEUM 7.5% 15/06/2030 | 180,000 | USD | 190,874 | 0.44 |
| ALCOA NEDERLAND HOLDING 7.125% 15/03/2031 | 157,000 | USD | 160,079 | 0.37 | CALLON PETROLEUM 8% 01/08/2028 | 121,000 | USD | 126,605 | 0.29 |
| ZIGGO BOND 5.125% 28/02/2030 | 400,000 | USD | 342,647 | 0.79 | CALPINE 5% 01/02/2031 | 137,000 | USD | 125,600 | 0.29 |
| | | | 502,726 | 1.16 | CALPINE 5.125% 15/03/2028 | 350,000 | USD | 336,380 | 0.78 |
| PANAMA | | | | | CAMELOT RETURN MERGER 8.75% 01/08/2028 | 229,000 | USD | 235,279 | 0.54 |
| CARNIVAL 6% 01/05/2029 | 40,000 | USD | 39,554 | 0.09 | | | | | |
| CARNIVAL 7% 15/08/2029 | 40,000 | USD | 41,804 | 0.10 | | | | | |
| | | | 81,358 | 0.19 | | | | | |
| SPAIN | | | | | | | | | |
| GRIFOLS ESCROW ISSUER 4.75% 15/10/2028 | 200,000 | USD | 165,633 | 0.38 | | | | | |
| | | | 165,633 | 0.38 | | | | | |
| UNITED STATES | | | | | | | | | |
| AAR ESCROW ISSUER 6.75% 15/03/2029 | 63,000 | USD | 63,603 | 0.15 | | | | | |
| ADAPTHEALTH 4.625% 01/08/2029 | 220,000 | USD | 189,466 | 0.44 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| CARNIVAL HOLDINGS BERMUDA 10.375% 01/5/2028 | 476,000 | USD | 519,744 | 1.20 | DIRECTV HOLDINGS 5.875% 15/08/2027 | 100,000 | USD | 94,696 | 0.22 |
| CCO HOLDINGS 4.5% 15/08/2030 | 192,000 | USD | 161,623 | 0.37 | DISH NETWORK 11.75% 15/11/2027 | 154,000 | USD | 157,431 | 0.36 |
| CCO HOLDINGS 4.75% 01/03/2030 | 562,000 | USD | 483,725 | 1.12 | EMERALD DEBT MERGER 6.625% 15/12/2030 | 215,000 | USD | 217,496 | 0.50 |
| CCO HOLDINGS 5.375% 01/06/2029 | 147,000 | USD | 134,621 | 0.31 | ENLINK MIDSTREAM 5.375% 01/06/2029 | 223,000 | USD | 219,026 | 0.51 |
| CCO HOLDINGS 5.5% 01/05/2026 | 360,000 | USD | 355,467 | 0.82 | ENLINK MIDSTREAM 6.5% 01/09/2030 | 163,000 | USD | 167,735 | 0.39 |
| CENTRAL PARENT 7.25% 15/06/2029 | 264,000 | USD | 269,876 | 0.62 | EQM MIDSTREAM PARTNERS 7.5% 01/06/2027 | 225,000 | USD | 231,359 | 0.54 |
| CHART INDUSTRIES 7.5% 01/01/2030 | 157,000 | USD | 163,198 | 0.38 | EQM MIDSTREAM PARTNERS 7.5% 01/06/2030 | 148,000 | USD | 158,426 | 0.37 |
| CHART INDUSTRIES 9.5% 01/01/2031 | 84,000 | USD | 91,679 | 0.21 | ESAB 6.25% 15/04/2029 | 74,000 | USD | 74,452 | 0.17 |
| CHENIERE ENERGY PARTNERS 3.25% 31/01/2032 | 5,000 | USD | 4,263 | 0.01 | FERTITTA ENTERTAINMENT 6.75% 15/07/2030 | 128,000 | USD | 115,366 | 0.27 |
| CHSCOMMUNITY HEALTH SYSTEMS 5.25% 15/05/2030 | 45,000 | USD | 36,739 | 0.08 | FORTREA HOLDINGS 7.5% 01/07/2030 | 194,000 | USD | 200,587 | 0.46 |
| CHSCOMMUNITY HEALTH SYSTEMS 6.875% 01/04/2028 | 285,000 | USD | 201,772 | 0.47 | FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029 | 51,000 | USD | 52,248 | 0.12 |
| CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026 | 155,000 | USD | 154,647 | 0.36 | FRONTIER COMMUNICATIONS 5.875% 15/10/2027 | 320,000 | USD | 310,180 | 0.72 |
| CINEMARK 5.875% 15/03/2026 | 213,000 | USD | 210,633 | 0.49 | GEN DIGITAL 7.125% 30/09/2030 | 254,000 | USD | 261,135 | 0.60 |
| CIVITAS RESOURCES 8.375% 01/07/2028 | 193,000 | USD | 203,836 | 0.47 | GENERAL MOTORS FINANCIAL 6.5% VRN PERP | 250,000 | USD | 242,111 | 0.56 |
| CIVITAS RESOURCES 8.625% 01/11/2030 | 35,000 | USD | 37,601 | 0.09 | GENESIS ENERGY LP GENESIS ENERGY 7.75% 01/2/2028 | 113,000 | USD | 113,745 | 0.26 |
| CIVITAS RESOURCES 8.75% 01/07/2031 | 145,000 | USD | 155,516 | 0.36 | GLP CAPITAL 5.75% 01/06/2028 | 129,000 | USD | 129,378 | 0.30 |
| CLEVELANDCLIFFS 5.875% 01/06/2027 | 251,000 | USD | 251,216 | 0.58 | GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033 | 65,000 | USD | 68,568 | 0.16 |
| CLEVELANDCLIFFS 6.75% 15/04/2030 | 236,000 | USD | 237,331 | 0.55 | GPC MERGER 7.125% 15/08/2028 | 404,000 | USD | 366,968 | 0.85 |
| CLEVELANDCLIFFS 7% 15/03/2032 | 76,000 | USD | 77,097 | 0.18 | GRAY ESCROW 7% 15/05/2027 | 105,000 | USD | 97,838 | 0.23 |
| CLOUD SOFTWARE 6.5% 31/03/2029 | 247,000 | USD | 234,544 | 0.54 | HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032 | 108,000 | USD | 108,413 | 0.25 |
| CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029 | 114,000 | USD | 114,245 | 0.26 | HOME POINT CAPITAL 5% 01/02/2026 | 193,000 | USD | 189,095 | 0.44 |
| CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030 | 290,000 | USD | 285,336 | 0.66 | IQVIA 6.5% 15/05/2030 | 200,000 | USD | 204,298 | 0.47 |
| COLGATE ENERGY PARTNERS 5.875% 01/07/2029 | 382,000 | USD | 375,963 | 0.87 | IRON MOUNTAIN 5.25% 15/07/2030 | 379,000 | USD | 359,476 | 0.83 |
| CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029 | 138,000 | USD | 123,590 | 0.29 | JEFFERIES FINANCE 5% 15/08/2028 | 342,000 | USD | 314,962 | 0.73 |
| CSC HOLDINGS 11.25% 15/05/2028 | 438,000 | USD | 434,574 | 1.01 | JELD WEN 4.875% 15/12/2027 | 248,000 | USD | 237,901 | 0.55 |
| DAVE BUSTERS 7.625% 01/11/2025 | 394,000 | USD | 397,320 | 0.92 | KINETIK HOLDINGS 5.875% 15/06/2030 | 353,000 | USD | 345,659 | 0.80 |
| | | | | | KODIAK GAS SERVICES 7.25% 15/02/2029 | 234,000 | USD | 238,667 | 0.55 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|--|----------------------------|----------|------------|-----------------|
| LABL 9.5% 01/11/2028 | 343,000 | USD | 347,776 | 0.80 | PRIME SECURITY SERVICES BORROWER | | | | |
| LEVEL 3 FINANCING 10.5% 15/05/2030 | 242,000 | USD | 250,151 | 0.58 | 6.25% 15/01/2028 | 106,000 | USD | 103,972 | 0.24 |
| LIFEPOINT HEALTH 9.875% 15/08/2030 | 225,000 | USD | 235,577 | 0.54 | RITHM CAPITAL 6.25% 15/10/2025 | 97,000 | USD | 96,367 | 0.22 |
| MACYS RETAIL HOLDINGS 5.875% 01/04/2029 | 359,000 | USD | 352,597 | 0.82 | RITHM CAPITAL 8% 01/04/2029 | 213,000 | USD | 206,797 | 0.48 |
| MCAFFEE 7.375% 15/02/2030 | 210,000 | USD | 193,920 | 0.45 | SEAGATE 8.25% 15/12/2029 | 170,000 | USD | 183,028 | 0.42 |
| MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029 | 151,000 | USD | 151,866 | 0.35 | SEALED AIR 6.125% 01/02/2028 | 94,000 | USD | 94,345 | 0.22 |
| MGM RESORTS INTERNATIONAL 6.5% 15/04/2032 | 206,000 | USD | 205,808 | 0.48 | SERVICE PROPERTIES TRUST 5.5% 15/12/2027 | 143,000 | USD | 136,039 | 0.31 |
| MODIVCARE ESCROW ISSUER 5% 01/10/2029 | 254,000 | USD | 184,472 | 0.43 | SERVICE PROPERTIES TRUST 7.5% 15/09/2025 | 160,000 | USD | 162,177 | 0.38 |
| MOZART DEBT MERGER 3.875% 01/04/2029 | 258,000 | USD | 235,259 | 0.54 | SERVICE PROPERTIES TRUST 8.625% 15/11/2031 | 106,000 | USD | 113,165 | 0.26 |
| MSCI 3.25% 15/08/2033 | 75,000 | USD | 62,046 | 0.14 | SIRIUS XM RADIO 5% 01/08/2027 | 65,000 | USD | 62,679 | 0.14 |
| NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028 | 235,000 | USD | 225,187 | 0.52 | SIRIUS XM RADIO 5.5% 01/07/2029 | 259,000 | USD | 247,474 | 0.57 |
| NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031 | 170,000 | USD | 156,971 | 0.36 | SPRINT 7.125% 15/06/2024 | 246,000 | USD | 246,687 | 0.57 |
| NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032 | 36,000 | USD | 35,837 | 0.08 | STANDARD INDUSTRIES 4.75% 15/01/2028 | 225,000 | USD | 215,055 | 0.50 |
| NAVIENT 6.75% 15/06/2026 | 534,000 | USD | 539,307 | 1.25 | SUMMIT MATERIALS 7.25% 15/01/2031 | 32,000 | USD | 33,288 | 0.08 |
| NCL 8.125% 15/01/2029 | 192,000 | USD | 203,650 | 0.47 | SUNOCO LP SUNOCO FINANCE 7% 15/09/2028 | 102,000 | USD | 104,363 | 0.24 |
| NCL 8.375% 01/02/2028 | 74,000 | USD | 78,251 | 0.18 | SURGERY CENTER HOLDINGS 7.25% 15/04/2032 | 150,000 | USD | 151,043 | 0.35 |
| NCR 5% 01/10/2028 | 165,000 | USD | 154,040 | 0.36 | TALLGRASS ENERGY PARTNERS 5.5% 15/01/2028 | 165,000 | USD | 159,165 | 0.37 |
| NCR 5.125% 15/04/2029 | 17,000 | USD | 15,782 | 0.04 | TALLGRASS ENERGY PARTNERS 6% 01/03/2027 | 48,000 | USD | 47,290 | 0.11 |
| NCR ATLEOS ESCROW 9.5% 01/04/2029 | 182,000 | USD | 194,787 | 0.45 | TALLGRASS ENERGY PARTNERS 6% 31/12/2030 | 50,000 | USD | 47,530 | 0.11 |
| NOVELIS 4.75% 30/01/2030 | 102,000 | USD | 94,397 | 0.22 | TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029 | 128,000 | USD | 128,827 | 0.30 |
| OPEN TEXT HOLDINGS 4.125% 01/12/2031 | 98,000 | USD | 86,016 | 0.20 | TENET HEALTHCARE 6.125% 01/10/2028 | 521,000 | USD | 520,083 | 1.20 |
| OWENS MINOR 6.625% 01/04/2030 | 169,000 | USD | 167,926 | 0.39 | TMOBILE USA 3.5% 15/04/2031 | 137,000 | USD | 123,797 | 0.29 |
| PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028 | 240,000 | USD | 224,279 | 0.52 | TRANSDIGM 5.5% 15/11/2027 | 44,000 | USD | 43,129 | 0.10 |
| PANTHER BF AGGREGATOR 8.5% 15/05/2027 | 340,000 | USD | 340,708 | 0.79 | TRANSDIGM 6.625% 01/03/2032 | 215,000 | USD | 217,334 | 0.50 |
| PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031 | 283,000 | USD | 263,152 | 0.61 | TRANSDIGM 6.75% 15/08/2028 | 322,000 | USD | 327,128 | 0.76 |
| PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029 | 168,000 | USD | 172,829 | 0.40 | TRANSDIGM 7.125% 01/12/2031 | 41,000 | USD | 42,321 | 0.10 |
| PERMIAN RESOURCES OPERATING 7% 15/01/2032 | 220,000 | USD | 228,230 | 0.53 | TRAVEL LEISURE 4.5% 01/12/2029 | 54,000 | USD | 49,744 | 0.12 |
| PETSMART FINANCE 7.75% 15/02/2029 | 500,000 | USD | 487,427 | 1.13 | TRONOX 4.625% 15/03/2029 | 267,000 | USD | 239,958 | 0.55 |
| POST HOLDINGS 4.625% 15/04/2030 | 328,000 | USD | 301,824 | 0.70 | UNITED AIRLINES 4.625% 15/04/2029 | 275,000 | USD | 256,139 | 0.59 |
| PRAIRIE ACQUIROR 9% 01/08/2029 | 77,000 | USD | 79,533 | 0.18 | UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 | 385,000 | USD | 376,270 | 0.87 |
| PRESIDIO HOLDINGS 8.25% 01/02/2028 | 260,000 | USD | 259,844 | 0.60 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US High Yield Bond (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|
| VENTURE GLOBAL 8.125% 01/06/2028 | 369,000 | USD | 377,249 | 0.87 |
| VENTURE GLOBAL 9.875% 01/02/2032 | 27,000 | USD | 29,143 | 0.07 |
| VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030 | 189,000 | USD | 190,363 | 0.44 |
| VICI PROPERTIES 4.125% 15/08/2030 | 150,000 | USD | 136,850 | 0.32 |
| VICI PROPERTIES 5.75% 01/02/2027 | 180,000 | USD | 179,970 | 0.42 |
| VIKING CRUISES 9.125% 15/07/2031 | 113,000 | USD | 123,791 | 0.29 |
| VIKING OCEAN CRUISES 5.625% 15/02/2029 | 252,000 | USD | 245,853 | 0.57 |
| VINE ENERGY HOLDINGS 6.75% 15/04/2029 | 372,000 | USD | 376,458 | 0.87 |
| VISTRA 7% VRN PERP | 224,000 | USD | 222,024 | 0.51 |
| VISTRA 8% VRN PERP | 120,000 | USD | 122,544 | 0.28 |
| VISTRA OPERATIONS 5.5% 01/09/2026 | 104,000 | USD | 102,512 | 0.24 |
| WAND NEWCO 7.625% 30/01/2032 | 311,000 | USD | 322,119 | 0.75 |
| WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026 | 215,000 | USD | 210,562 | 0.49 |
| WR GRACE HOLDINGS 5.625% 15/08/2029 | 412,000 | USD | 369,217 | 0.85 |
| WR GRACE HOLDINGS 7.375% 01/03/2031 | 70,000 | USD | 71,106 | 0.16 |
| WYNDHAM DESTINATIONS 6.625% 31/07/2026 | 200,000 | USD | 201,641 | 0.47 |
| | | | 31,413,765 | 72.66 |
| TOTAL BONDS | | | 35,644,044 | 82.44 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 35,644,044 | 82.44 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC GLOBAL LIQUIDITY FUND | 845,731 | USD | 845,731 | 1.96 |
| ISHARES \$ HIGH YIELD CORPORATE BOND ETF | 9,900 | USD | 933,273 | 2.15 |
| | | | 1,779,004 | 4.11 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,779,004 | 4.11 |
| TOTAL INVESTMENTS | | | 41,710,710 | 96.47 |
| OTHER NET ASSETS | | | 1,526,241 | 3.53 |
| TOTAL NET ASSETS | | | 43,236,951 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond*
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | LLOYDS BANKING GROUP 7.5% VRN PERP | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 786,000 USD 782,841 0.83 | | | | |
| BONDS | | | | | VODAFONE GROUP 2.625% VRN 27/08/2080 | | | | |
| | | | | | 300,000 EUR 311,405 0.33 | | | | |
| | | | | | 1,857,275 1.98 | | | | |
| CANADA | | | | | IRELAND | | | | |
| BOMBARDIER 7.125% 15/06/2026 | | | | | ENERGIA GROUP ROI FINANCECO 6.875% 31/07/2028 | | | | |
| 602,000 | USD | 611,676 | 0.65 | | 300,000 | EUR | 336,341 | 0.36 | |
| NOVA CHEMICALS 8.5% 15/11/2028 | | | | | VIRGIN MEDIA VENDOR FINANCING NOTES 5% 15/07/2028 | | | | |
| 123,000 | USD | 131,104 | 0.14 | | 450,000 | USD | 413,382 | 0.44 | |
| | | | | | 742,780 0.79 | | | | |
| FINLAND | | | | | ITALY | | | | |
| HUHTAMAKI 4.25% 09/06/2027 | | | | | ATLANTIA 1.875% 12/02/2028 | | | | |
| 200,000 | EUR | 217,673 | 0.23 | | 650,000 | EUR | 647,576 | 0.69 | |
| | | | | | TELECOM ITALIA SPAMILANO 7.875% 31/07/2028 | | | | |
| | | | | | 450,000 EUR 534,513 0.57 | | | | |
| FRANCE | | | | | UNICREDIT 8% VRN PERP | | | | |
| CROWN EUROPEAN HOLDINGS 5% 15/05/2028 | | | | | 345,000 USD 345,653 0.37 | | | | |
| 150,000 | EUR | 166,652 | 0.18 | | 1,527,742 1.63 | | | | |
| 100,000 | EUR | 108,509 | 0.12 | | LUXEMBOURG | | | | |
| ERAMET 7% 22/05/2028 | | | | | STENA INTERNATIONAL 7.25% 15/02/2028 | | | | |
| 200,000 | EUR | 198,703 | 0.21 | | 350,000 | EUR | 399,667 | 0.43 | |
| LA BANQUE POSTALE 3.875% VRN PERP | | | | | | | | | |
| 200,000 | EUR | 210,253 | 0.22 | | 399,667 0.43 | | | | |
| LA POSTE 3.125% VRN PERP | | | | | NETHERLANDS | | | | |
| 200,000 | EUR | 225,010 | 0.24 | | AERCAP HOLDINGS 5.875% VRN 10/10/2079 | | | | |
| LOXAM 6.375% 15/05/2028 | | | | | 360,000 USD 358,085 0.38 | | | | |
| 300,000 | EUR | 341,633 | 0.37 | | DARLING GLOBAL FINANCE 3.625% 15/05/2026 | | | | |
| PAPREC HOLDING 6.5% 17/11/2027 | | | | | 200,000 EUR 213,905 0.23 | | | | |
| 500,000 | EUR | 568,333 | 0.61 | | OI EUROPEAN GROUP 6.25% 15/05/2028 | | | | |
| RCI BANQUE 2.625% VRN 18/02/2030 | | | | | 500,000 EUR 564,219 0.60 | | | | |
| 200,000 | EUR | 211,395 | 0.23 | | QPARK HOLDING 5.125% 01/03/2029 | | | | |
| RENAULT 2.375% 25/05/2026 | | | | | 250,000 EUR 273,234 0.29 | | | | |
| 600,000 | EUR | 626,201 | 0.67 | | TELEFONICA EUROPE VRN PERP | | | | |
| RENAULT 2.5% 02/06/2027 | | | | | 200,000 EUR 211,962 0.23 | | | | |
| 300,000 | EUR | 310,110 | 0.33 | | TRIVIUM PACKAGING FINANCE 5.5% 15/08/2026 | | | | |
| TEREOS FINANCE GROUPE 7.25% 15/04/2028 | | | | | 879,000 USD 865,493 0.93 | | | | |
| 409,000 | EUR | 467,834 | 0.50 | | 2,486,898 2.66 | | | | |
| | | | | | PORTUGAL | | | | |
| GERMANY | | | | | EDP ENERGIAS DE PORTUGAL 1.7% VRN 20/07/2080 | | | | |
| DEUTSCHE BANK 5.625% VRN 19/05/2031 | | | | | 300,000 EUR 312,443 0.33 | | | | |
| 200,000 | EUR | 218,700 | 0.23 | | 312,443 0.33 | | | | |
| IHO VERWALTUNGS GMBH 3.875% 15/05/2027 | | | | | ROMANIA | | | | |
| 750,000 | EUR | 795,932 | 0.86 | | RCS RDS 2.5% 05/02/2025 | | | | |
| NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026 | | | | | 200,000 EUR 211,415 0.23 | | | | |
| 650,000 | EUR | 724,968 | 0.77 | | 211,415 0.23 | | | | |
| TUI 5.875% 15/03/2029 | | | | | SPAIN | | | | |
| 200,000 | EUR | 219,646 | 0.23 | | BANCO DE SABADELL 6% VRN 16/08/2033 | | | | |
| ZF FINANCE 3% 21/09/2025 | | | | | 200,000 EUR 223,334 0.24 | | | | |
| 600,000 | EUR | 637,281 | 0.68 | | 223,334 0.24 | | | | |
| ZF FINANCE 5.75% 03/08/2026 | | | | | | | | | |
| 300,000 | EUR | 333,700 | 0.36 | | | | | | |
| | | | | | | | | | |
| GREAT BRITAIN | | | | | | | | | |
| BARCLAYS 8% VRN PERP | | | | | | | | | |
| 763,000 | USD | 763,029 | 0.82 | | | | | | |

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| SWEDEN | | | | | MOBILUX FINANCE 4.25% 15/07/2028 | | | | |
| VERISURE HOLDING 3.875% 15/07/2026 | 600,000 | EUR | 639,701 | 0.68 | REXEL 2.125% 15/06/2028 | 250,000 | EUR | 251,390 | 0.27 |
| VERISURE MIDHOLDING 5.25% 15/02/2029 | 300,000 | EUR | 313,879 | 0.34 | TEREOS FINANCE GROUPE 7.5% 30/10/2025 | 400,000 | EUR | 439,813 | 0.47 |
| | | | 953,580 | 1.02 | | | | 1,945,839 | 2.08 |
| UNITED STATES | | | | | GERMANY | | | | |
| EPR PROPERTIES 4.5% 01/06/2027 | 1,000,000 | USD | 953,616 | 1.02 | WEPA HYGIENEPRODUKTE 2.875% 15/12/2027 | 350,000 | EUR | 355,105 | 0.38 |
| FORD MOTOR CREDIT 3.25% 15/09/2025 | 600,000 | EUR | 641,147 | 0.69 | | | | 355,105 | 0.38 |
| FORD MOTOR CREDIT 4.867% 03/08/2027 | 200,000 | EUR | 222,655 | 0.24 | GREAT BRITAIN | | | | |
| FORD MOTOR CREDIT 6.125% 15/05/2028 | 100,000 | EUR | 116,595 | 0.12 | DRAX FINCO 2.625% 01/11/2025 | 400,000 | EUR | 420,339 | 0.45 |
| IQVIA 2.25% 15/01/2028 | 300,000 | EUR | 301,668 | 0.32 | EC FINANCE 3% 15/10/2026 | 689,000 | EUR | 724,361 | 0.77 |
| OWENS MINOR 4.375% 15/12/2024 | 800,000 | USD | 793,678 | 0.85 | MACQUARIE AIRFINANCE HOLDINGS 6.4% 26/03/2029 | 60,000 | USD | 60,981 | 0.07 |
| SILGAN HOLDINGS 2.25% 01/06/2028 | 350,000 | EUR | 344,614 | 0.37 | | | | 1,205,681 | 1.29 |
| | | | 3,373,973 | 3.61 | IRELAND | | | | |
| TOTAL BONDS | | | 19,421,363 | 20.76 | ARDAGH PACKAGING FINANCE 2.125% 15/08/2026 | 250,000 | EUR | 233,498 | 0.25 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 19,421,363 | 20.76 | EIRCOM FINANCE 3.5% 15/05/2026 | 300,000 | EUR | 316,528 | 0.34 |
| | | | | | | | | 550,026 | 0.59 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | ITALY | | | | |
| BONDS | | | | | NEXI 1.625% 30/04/2026 | 500,000 | EUR | 513,624 | 0.55 |
| AUSTRALIA | | | | | | | | 513,624 | 0.55 |
| FMG RESOURCES 4.5% 15/09/2027 | 400,000 | USD | 384,508 | 0.41 | JERSEY | | | | |
| MINERAL RESOURCES 8.125% 01/05/2027 | 485,000 | USD | 490,949 | 0.53 | ADIANT GLOBAL HOLDINGS 7% 15/04/2028 | 98,000 | USD | 100,321 | 0.11 |
| | | | 875,457 | 0.94 | AVIS BUDGET FINANCE 4.75% 30/01/2026 | 300,000 | EUR | 324,162 | 0.34 |
| CANADA | | | | | | | | 424,483 | 0.45 |
| GFL ENVIRONMENTAL 6.75% 15/01/2031 | 200,000 | USD | 205,375 | 0.22 | LUXEMBOURG | | | | |
| HUDBAY MINERALS 4.5% 01/04/2026 | 1,500,000 | USD | 1,453,100 | 1.55 | DANA FINANCING LUXEMBOURG 5.75% 15/04/2025 | 502,000 | USD | 500,817 | 0.54 |
| HUSKY INJECTION MOLDING SYSTEMS 9% 15/02/2029 | 216,000 | USD | 223,661 | 0.24 | LOGICOR FINANCING SARL 0.625% 17/11/2025 | 350,000 | EUR | 356,207 | 0.38 |
| NOVA CHEMICALS 5% 01/05/2025 | 1,509,000 | USD | 1,487,693 | 1.59 | TELENET FINANCE LUX NOTE 3.5% 01/03/2028 | 300,000 | EUR | 310,534 | 0.33 |
| | | | 3,369,829 | 3.60 | | | | 1,167,558 | 1.25 |
| FRANCE | | | | | MACAU | | | | |
| FAURECIA 2.75% 15/02/2027 | 550,000 | EUR | 569,322 | 0.60 | WYNN MACAU 5.5% 15/01/2026 | 750,000 | USD | 731,023 | 0.78 |
| ILIAD HOLDING SASU 5.125% 15/10/2026 | 450,000 | EUR | 481,908 | 0.52 | | | | 731,023 | 0.78 |
| | | | | | NETHERLANDS | | | | |
| | | | | | CONSTELLIUM 4.25% 15/02/2026 | 400,000 | EUR | 431,608 | 0.46 |
| | | | | | DUFREY ONE 2% 15/02/2027 | 500,000 | EUR | 509,284 | 0.54 |
| | | | | | GOODYEAR EUROPE 2.75% 15/08/2028 | 350,000 | EUR | 342,357 | 0.37 |

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|------------|-----------------|
| QPARK HOLDING 2% 01/03/2027 | 300,000 | EUR | 305,057 | 0.33 | CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026 | 494,000 | USD | 492,876 | 0.53 |
| TRIVIUM PACKAGING FINANCE 3.75% 15/08/2026 | 300,000 | EUR | 315,067 | 0.34 | CINEMARK 5.875% 15/03/2026 | 590,000 | USD | 583,443 | 0.62 |
| UPC HOLDING 3.875% 15/06/2029 | 250,000 | EUR | 257,264 | 0.27 | CIVITAS RESOURCES 8.375% 01/07/2028 | 811,000 | USD | 856,536 | 0.92 |
| VZ VENDOR FINANCING 2.875% 15/01/2029 | 300,000 | EUR | 280,444 | 0.30 | CLOUD SOFTWARE 6.5% 31/03/2029 | 500,000 | USD | 474,786 | 0.51 |
| ZIGGO BOND FINANCE 6% 15/01/2027 | 1,000,000 | USD | 986,641 | 1.05 | CROWNROCK 5.625% 15/10/2025 | 875,000 | USD | 873,149 | 0.93 |
| | | | 3,427,722 | 3.66 | CSC HOLDINGS 11.25% 15/05/2028 | 700,000 | USD | 694,525 | 0.74 |
| SPAIN | | | | | DAVE BUSTERS 7.625% 01/11/2025 | 1,814,000 | USD | 1,829,288 | 1.97 |
| GRIFOLS ESCROW ISSUER 4.75% 15/10/2028 | 270,000 | USD | 223,605 | 0.24 | DIRECTV HOLDINGS 5.875% 15/08/2027 | 600,000 | USD | 568,175 | 0.61 |
| | | | 223,605 | 0.24 | DISH NETWORK 11.75% 15/11/2027 | 715,000 | USD | 730,929 | 0.78 |
| SWEDEN | | | | | EARTHSTONE ENERGY HOLDINGS 8% 15/04/2027 | 750,000 | USD | 773,936 | 0.83 |
| VOLVO CAR 4.25% 31/05/2028 | 200,000 | EUR | 217,554 | 0.23 | EQM MIDSTREAM PARTNERS 6% 01/07/2025 | 735,000 | USD | 736,493 | 0.79 |
| | | | 217,554 | 0.23 | ESAB 6.25% 15/04/2029 | 122,000 | USD | 122,746 | 0.13 |
| UNITED STATES | | | | | FORD MOTOR CREDIT 4.389% 01/08/2026 | 1,800,000 | USD | 1,756,841 | 1.89 |
| AAR ESCROW ISSUER 6.75% 15/03/2029 | 124,000 | USD | 125,186 | 0.13 | FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029 | 100,000 | USD | 102,447 | 0.11 |
| AMERICAN AIRLINES 8.5% 15/05/2029 | 264,000 | USD | 279,020 | 0.30 | FRONTIER COMMUNICATIONS 5.875% 15/10/2027 | 600,000 | USD | 581,588 | 0.62 |
| AMERICAN AIRLINES ADVANTAGE 5.5% 20/04/2026 | 1,500,000 | USD | 1,119,891 | 1.20 | GRAY TELEVISION 5.875% 15/07/2026 | 1,000,000 | USD | 973,680 | 1.04 |
| AMERICAN AXLE AND MANUFACTURING 6.25% 15/03/2026 | 969,000 | USD | 963,227 | 1.03 | HERC HOLDINGS 5.5% 15/07/2027 | 1,046,000 | USD | 1,029,254 | 1.10 |
| ANTERO RESOURCES 8.375% 15/07/2026 | 1,000,000 | USD | 1,039,944 | 1.11 | HOME POINT CAPITAL 5% 01/02/2026 | 396,000 | USD | 387,987 | 0.41 |
| ARDAGH PACKAGING FINANCE 4.125% 15/08/2026 | 1,700,000 | USD | 1,544,703 | 1.66 | IQVIA 1.75% 15/03/2026 | 400,000 | EUR | 414,364 | 0.44 |
| ASCENT RESOURCES UTICA HOLDINGS 7% 01/11/2026 | 650,000 | USD | 652,812 | 0.70 | JELD WEN 4.875% 15/12/2027 | 400,000 | USD | 383,711 | 0.41 |
| BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026 | 279,000 | USD | 278,860 | 0.30 | KODIAK GAS SERVICES 7.25% 15/02/2029 | 70,000 | USD | 71,396 | 0.08 |
| BLUE RACER MIDSTREAM 7.625% 15/12/2025 | 786,000 | USD | 794,271 | 0.85 | LABL 9.5% 01/11/2028 | 670,000 | USD | 679,329 | 0.73 |
| BUCKEYE PARTNERS 4.125% 01/03/2025 | 900,000 | USD | 881,057 | 0.94 | MEDLINE BORROWER LPMEDLINE 6.25% 01/04/2029 | 254,000 | USD | 255,456 | 0.27 |
| CARNIVAL HOLDINGS BERMUDA 10.375% 1/5/2028 | 1,281,000 | USD | 1,398,725 | 1.49 | MODIVCARE 5.875% 15/11/2025 | 1,300,000 | USD | 1,267,051 | 1.35 |
| CCO HOLDINGS 5.5% 01/05/2026 | 1,975,000 | USD | 1,950,131 | 2.09 | MPT OPERATING PARTNERSHIP 3.325% 24/03/2025 | 300,000 | EUR | 305,828 | 0.33 |
| CENTENE 4.25% 15/12/2027 | 500,000 | USD | 477,614 | 0.51 | NATIONSTAR MORTGAGE HOLDINGS 6% 15/01/2027 | 400,000 | USD | 395,427 | 0.42 |
| CENTENNIAL RESOURCE PRODUC- TION 6.875% 01/04/2027 | 571,000 | USD | 571,000 | 0.61 | NAVIENT 6.75% 25/06/2025 | 1,500,000 | USD | 1,513,378 | 1.62 |
| CHSCOMMUNITY HEALTH SYSTEMS 5.625% 15/03/2027 | 1,000,000 | USD | 919,690 | 0.98 | NAVIENT 6.75% 15/06/2026 | 436,000 | USD | 440,334 | 0.47 |

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Short Duration High Yield Bond* (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|---|----------------------------|----------|-------------------|-----------------|
| NCL 8.125% 15/01/2029 | 428,000 | USD | 453,970 | 0.49 | UNITED AIRLINES 4.375% 15/04/2026 | 1,200,000 | USD | 1,161,517 | 1.24 |
| NCL 8.375% 01/02/2028 | 144,000 | USD | 152,272 | 0.16 | UNITED WHOLESAL MORTGAGE 5.75% 15/06/2027 | 1,875,000 | USD | 1,825,786 | 1.96 |
| NCR ATLEOS ESCROW 9.5% 01/04/2029 | 525,000 | USD | 561,884 | 0.60 | VENTURE GLOBAL 8.125% 01/06/2028 | 1,100,000 | USD | 1,124,590 | 1.20 |
| NORTONLIFELOCK 6.75% 30/09/2027 | 750,000 | USD | 762,103 | 0.81 | VICI PROPERTIES 5.75% 01/02/2027 | 500,000 | USD | 499,916 | 0.53 |
| PANTHER BF AGGREGATOR 8.5% 15/05/2027 | 928,000 | USD | 929,932 | 0.99 | VIKING CRUISES 5.875% 15/09/2027 | 450,000 | USD | 442,163 | 0.47 |
| PENNYMAC FINANCIAL SERVICES 5.375% 15/10/2025 | 750,000 | USD | 741,955 | 0.79 | VISTRA OPERATIONS 5.5% 01/09/2026 | 1,436,000 | USD | 1,415,460 | 1.51 |
| PRAIRIE ACQUIROR 9% 01/08/2029 | 149,000 | USD | 153,901 | 0.16 | WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026 | 508,000 | USD | 497,514 | 0.53 |
| PRESIDIO HOLDINGS 4.875% 01/02/2027 | 350,000 | USD | 340,675 | 0.36 | WR GRACE HOLDINGS 4.875% 15/06/2027 | 450,000 | USD | 428,866 | 0.46 |
| PRIME SECURITY SERVICES BORROWER 5.75% 15/04/2026 | 500,000 | USD | 499,492 | 0.53 | WYNDHAM DESTINATIONS 5.1% 01/10/2025 | 875,000 | USD | 883,362 | 0.94 |
| PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028 | 400,000 | USD | 392,345 | 0.42 | TOTAL BONDS | | | 56,886,443 | 60.79 |
| RITHM CAPITAL 6.25% 15/10/2025 | 236,000 | USD | 234,459 | 0.25 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 71,893,949 | 76.83 |
| RITHM CAPITAL 8% 01/04/2029 | 398,000 | USD | 386,410 | 0.41 | COLLECTIVE INVESTMENT SCHEMES | | | 71,893,949 | 76.83 |
| SEAGATE 8.25% 15/12/2029 | 750,000 | USD | 807,477 | 0.86 | IRELAND | | | | |
| SELECT MEDICAL 6.25% 15/08/2026 | 599,000 | USD | 600,894 | 0.64 | HSBC GLOBAL LIQUIDITY FUND | 1,442,997 | USD | 1,442,997 | 1.54 |
| SERVICE PROPERTIES TRUST 7.5% 15/09/2025 | 1,250,000 | USD | 1,267,004 | 1.35 | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 1,442,997 | 1.54 |
| SIRIUS XM RADIO 3.125% 01/09/2026 | 1,195,000 | USD | 1,121,373 | 1.20 | TOTAL INVESTMENTS | | | 92,758,309 | 99.13 |
| SPRINGLEAF FINANCE 6.875% 15/03/2025 | 1,000,000 | USD | 1,010,981 | 1.08 | OTHER NET ASSETS | | | 809,550 | 0.87 |
| SPRINGLEAF FINANCE 7.125% 15/03/2026 | 350,000 | USD | 356,879 | 0.38 | TOTAL NET ASSETS | | | 93,567,859 | 100.00 |
| STANDARD INDUSTRIES 5% 15/02/2027 | 1,500,000 | USD | 1,458,627 | 1.56 | | | | | |
| SUMMIT MATERIALS 7.25% 15/01/2031 | 65,000 | USD | 67,616 | 0.07 | | | | | |
| SUNOCO LP SUNOCO FINANCE 6% 15/04/2027 | 800,000 | USD | 797,995 | 0.85 | | | | | |
| TALLGRASS ENERGY PARTNERS 6% 01/03/2027 | 500,000 | USD | 492,609 | 0.53 | | | | | |
| TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029 | 254,000 | USD | 255,641 | 0.27 | | | | | |
| TRANSDIGM 6.375% 01/03/2029 | 1,500,000 | USD | 1,507,500 | 1.61 | | | | | |
| UBER TECHNOLOGIES 8% 01/11/2026 | 950,000 | USD | 962,191 | 1.03 | | | | | |

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|----------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| INVESTMENTS | | | | | CHINA RAILWAY SIGNAL & COMMUNICATION | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | CHINA SHENHUA ENERGY "H" | | | | |
| SHARES | | | | | CHONGQING RURAL COMMERCIAL BANK | | | | |
| BRAZIL | | | | | DONG FENG MOTOR "H" | | | | |
| BANCO DO BRASIL | 7,362 | BRL | 83,495 | 0.17 | GREE ELECTRIC APPLIANCES | 7,847 | CNY | 42,367 | 0.09 |
| BB SEGURIDADE PARTICIPACOES | 8,473 | BRL | 55,420 | 0.12 | GUANGZHOU KINGMED DIAGNOSTICS | 1,029 | CNY | 8,022 | 0.02 |
| CPFL ENERGIA | 1,752 | BRL | 12,135 | 0.03 | HANGZHOU ROBAM APPLIANCES | 2,917 | CNY | 9,622 | 0.02 |
| JBS | 12,222 | BRL | 53,034 | 0.11 | HENGLI PETROCHEMICAL "A" | 15,494 | CNY | 29,236 | 0.06 |
| SUZANO PAPEL E CELULOSE | 4,811 | BRL | 61,474 | 0.13 | HUABEI MINING HOLDINGS | 6,639 | CNY | 14,978 | 0.03 |
| TIM SA/BRAZIL | 21,461 | BRL | 75,931 | 0.16 | HUAYU AUTOMOTIVE SYSTEM | 3,729 | CNY | 8,454 | 0.02 |
| VALE | 2,002 | BRL | 24,253 | 0.05 | HUBEI JUMPCAN PHARMACEUTICAL | 1,964 | CNY | 9,928 | 0.02 |
| VIBRA ENERGIA | 5,931 | BRL | 29,764 | 0.06 | ICBC "H" | 114,288 | HKD | 57,535 | 0.12 |
| | | | 395,506 | 0.83 | INDUSTRIAL & COMMERCIAL | | | | |
| CHILE | | | | | BANK OF CHINA | | | | |
| BANCO DE CHILE | 231,563 | CLP | 25,733 | 0.05 | KUAISHOU TECHNOLOGY | 3,408 | HKD | 21,359 | 0.04 |
| COMPANIA SUD AMERICANA DE VAPORES | 222,176 | CLP | 16,694 | 0.04 | LI AUTO | 970 | HKD | 15,034 | 0.03 |
| ENERSIS | 612,500 | CLP | 36,781 | 0.08 | NETEASE | 5,355 | HKD | 111,391 | 0.23 |
| | | | 79,208 | 0.17 | NEW CHINA LIFE INSURANCE "H" | | | | |
| CHINA | | | | | SDIC CAPITAL | | | | |
| AGRICULTURAL BANK OF CHINA | 44,832 | CNY | 25,749 | 0.05 | SG MICRO | 600 | CNY | 5,319 | 0.01 |
| AGRICULTURAL BANK OF CHINA "H" | 154,627 | HKD | 65,198 | 0.14 | SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS | 1,124 | CNY | 43,330 | 0.09 |
| ALIBABA GROUP HOLDING | 13,641 | HKD | 122,442 | 0.27 | TENCENT HOLDINGS | 6,242 | HKD | 242,297 | 0.52 |
| BANK OF BEIJING | 51,964 | CNY | 40,438 | 0.09 | TONGWEI | 1,386 | CNY | 4,715 | 0.01 |
| BANK OF CHINA "H" | 99,504 | HKD | 41,066 | 0.09 | YANZHOU COAL MINING "H" | 30,418 | HKD | 63,895 | 0.13 |
| BANK OF COMMUNICATIONS "A" | 25,838 | CNY | 22,242 | 0.05 | YEALINK NETWORK TECHNOLOGY | 3,669 | CNY | 12,689 | 0.03 |
| BANK OF COMMUNICATIONS "H" | 40,124 | HKD | 26,351 | 0.06 | ZHEJIANG EXPRESSWAY "H" | 80,378 | HKD | 51,556 | 0.11 |
| BEIJING WANTAI BIOLOGICAL PHARMACY ENTERPRISE | 2,407 | CNY | 23,021 | 0.05 | | | | 1,731,366 | 3.65 |
| CHINA CONSTRUCTION BANK "H" | 176,987 | HKD | 106,738 | 0.22 | GREECE | | | | |
| CHINA CONSTRUCTIONS BANK | 11,117 | CNY | 10,458 | 0.02 | GREEK ORGANISATION OF FOOTBALL PROGNOSTICS | | | | |
| CHINA COSCO HOLDINGS | 24,833 | CNY | 35,503 | 0.07 | | | | 4,544 | EUR |
| CHINA COSCO HOLDINGS "H" | 37,668 | HKD | 39,610 | 0.08 | | | | 81,857 | 0.17 |
| CHINA EVERBRIGHT BANK | 157,009 | HKD | 45,138 | 0.10 | HONG KONG | | | | |
| CHINA HONGQIAO GROUP | 57,659 | HKD | 64,831 | 0.14 | BEIJING ENTERPRISE | 20,501 | HKD | 59,462 | 0.13 |
| CHINA LIFE INSURANCE | 3,898 | CNY | 15,301 | 0.03 | CHINA RESOURCES POWER | 4,001 | HKD | 9,335 | 0.02 |
| CHINA NATIONAL BUILDINGS "H" | 72,694 | HKD | 24,985 | 0.05 | CITIC PACIFIC | 84,068 | HKD | 80,776 | 0.16 |
| CHINA PACIFIC INSURANCE GROUP "H" | 16,169 | HKD | 28,303 | 0.06 | KINGBOARD CHEMICALS | 3,800 | HKD | 7,749 | 0.02 |
| CHINA PETROLEUM & CHEMICAL "H" | 27,639 | HKD | 15,680 | 0.03 | LENOVO GROUP | 61,211 | HKD | 70,937 | 0.15 |
| | | | | | | | | 228,259 | 0.48 |
| | | | | | HUNGARY | | | | |
| | | | | | MOL HUNGARIAN OIL AND GAS | 2,865 | HUF | 23,275 | 0.05 |
| | | | | | RICHTER GEDEON | 2,279 | HUF | 58,310 | 0.12 |
| | | | | | | | | 81,585 | 0.17 |
| | | | | | INDIA | | | | |
| | | | | | ASEA BROWN BOVERI INDIA | 346 | INR | 26,388 | 0.06 |
| | | | | | AUROBINDO PHARMA | 4,645 | INR | 60,637 | 0.13 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|------------------------------------|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|----------------|-----------------|
| BAJAJ AUTO | 795 | INR | 87,201 | 0.18 | MEXICO | | | | |
| BHARAT ELECTRONICS | 35,005 | INR | 84,572 | 0.18 | COCA-COLA FEMSA | 8,288 | MXN | 79,970 | 0.16 |
| BHARTI AIRTEL | 1,956 | INR | 28,814 | 0.06 | FIBRA UNO ADMINISTRATION | 44,773 | MXN | 74,371 | 0.16 |
| BRITANNIA INDUSTRIES | 1,018 | INR | 59,946 | 0.13 | GRUPO MEXICO "B" | 3,642 | MXN | 21,501 | 0.05 |
| COAL INDIA | 6,110 | INR | 31,802 | 0.07 | KIMBER "A" | 6,302 | MXN | 14,635 | 0.03 |
| DIVIS LABORATORIES | 132 | INR | 5,453 | 0.01 | WALMART DE MEXICO | 8,624 | MXN | 34,762 | 0.07 |
| DR REDDYS LABORATORIES | 1,183 | INR | 87,345 | 0.18 | | | | 225,239 | 0.47 |
| GAIL INDIA | 33,250 | INR | 72,179 | 0.15 | PHILIPPINES | | | | |
| HDFC ASSET MANAGEMENT | 1,545 | INR | 69,543 | 0.15 | PHILIPPINE LONG | | | | |
| HERO MOTOCORP | 1,359 | INR | 76,947 | 0.16 | DISTANCE TELEPHONE | 1,067 | PHP | 26,004 | 0.05 |
| HINDUSTAN AERONAUTICS | 695 | INR | 27,724 | 0.06 | | | | 26,004 | 0.05 |
| ICICI BANK | 725 | INR | 9,504 | 0.02 | POLAND | | | | |
| INDIAN OIL CORP | 3,367 | INR | 6,772 | 0.01 | BANK ZACHODNI WBK | 199 | PLN | 28,420 | 0.06 |
| INFOSYS | 7,513 | INR | 134,945 | 0.28 | | | | 28,420 | 0.06 |
| ITC | 17,088 | INR | 87,763 | 0.18 | QATAR | | | | |
| NESTLE INDIA | 2,863 | INR | 90,019 | 0.19 | QATAR INDUSTRIES | 10,021 | QAR | 32,945 | 0.07 |
| NTPC | 14,272 | INR | 57,463 | 0.12 | | | | 32,945 | 0.07 |
| ONGC | 3,715 | INR | 11,940 | 0.03 | SAUDI ARABIA | | | | |
| POWER GRID CORPORATION OF INDIA | 5,798 | INR | 19,250 | 0.04 | AL RAJHI BANK | 2,822 | SAR | 62,527 | 0.13 |
| RELIANCE INDUSTRIES | 1,701 | INR | 60,608 | 0.13 | ARABIAN INTERNET AND COMMUNICATION | 279 | SAR | 28,134 | 0.06 |
| SONA BLW PRECISION FORGINGS | 6,589 | INR | 55,772 | 0.12 | BANQUE SAUDI FRANSI | 1,110 | SAR | 11,528 | 0.02 |
| TATA CONSULTANCY SERVICE | 1,122 | INR | 52,147 | 0.11 | DR SULAIMAN AL HABIB MEDIC SERVICE GROUP | 168 | SAR | 14,047 | 0.03 |
| TATA STEEL | 51,814 | INR | 96,822 | 0.20 | ELM | 293 | SAR | 74,921 | 0.17 |
| TECH MAHINDRA | 591 | INR | 8,844 | 0.02 | JARIR MARKETING | 12,631 | SAR | 49,507 | 0.10 |
| TORRENT | | | | | SAUDI ARABIAN FERTILIZER COMPANY | 216 | SAR | 7,061 | 0.01 |
| PHARMACEUTICALS | 1,919 | INR | 59,837 | 0.13 | SAUDI ARABIAN OIL | 3,245 | SAR | 26,605 | 0.06 |
| ZOMATO | 28,349 | INR | 61,897 | 0.13 | SAUDI ARAMCO BASE OIL | 1,673 | SAR | 74,673 | 0.16 |
| | | | 1,532,134 | 3.23 | SAUDI BASIC INDUSTRIES | 1,009 | SAR | 21,011 | 0.04 |
| INDONESIA | | | | | SAUDI ELECTRICITY | 3,241 | SAR | 17,093 | 0.04 |
| ADARO ENERGY | 385,733 | IDR | 65,688 | 0.14 | | | | 387,107 | 0.82 |
| BANK MANDIRI | 209,790 | IDR | 95,930 | 0.20 | SOUTH AFRICA | | | | |
| BANK RAKYAT INDONESIA | 114,996 | IDR | 43,881 | 0.09 | ABSA GROUP | 1,145 | ZAR | 8,957 | 0.02 |
| | | | 205,499 | 0.43 | EXXARO RESOURCES | 1,737 | ZAR | 15,500 | 0.03 |
| KUWAIT | | | | | FIRSTRAND | 6,210 | ZAR | 20,244 | 0.04 |
| AGILITY | 9,562 | KWD | 20,703 | 0.05 | STANDARD BANK | 7,954 | ZAR | 77,809 | 0.17 |
| MOBILE | | | | | VODACOM GROUP | 8,042 | ZAR | 41,853 | 0.09 |
| TELECOMMUNICATIONS | 7,001 | KWD | 11,175 | 0.02 | WOOLWORTHS HOLDINGS | 1,531 | ZAR | 4,787 | 0.01 |
| | | | 31,878 | 0.07 | | | | 169,150 | 0.36 |
| LUXEMBOURG | | | | | SOUTH KOREA | | | | |
| NEPI ROCKCASTLE | 4,209 | ZAR | 29,073 | 0.06 | DONGBU INSURANCE | 1,054 | KRW | 75,395 | 0.16 |
| | | | 29,073 | 0.06 | HANA FINANCIAL HOLDINGS | 1,759 | KRW | 76,958 | 0.16 |
| MALAYSIA | | | | | HYUDAI GLOVIS | 167 | KRW | 22,403 | 0.05 |
| GENTING | 11,809 | MYR | 11,777 | 0.02 | HYUNDAI MOBIS | 121 | KRW | 23,503 | 0.05 |
| INARI AMERTON | 38,658 | MYR | 25,809 | 0.05 | KB FINANCIAL GROUP | 1,547 | KRW | 80,783 | 0.16 |
| IOI CORP | 10,344 | MYR | 8,633 | 0.02 | KT & G | 665 | KRW | 46,284 | 0.10 |
| RHB CAPITAL | 14,335 | MYR | 17,082 | 0.04 | KUMHO PETRO CHEMICAL | 164 | KRW | 17,116 | 0.04 |
| TELEKOM MALAYSIA | 10,373 | MYR | 13,172 | 0.03 | LG ENERGY SOLUTION | 81 | KRW | 24,157 | 0.05 |
| | | | 76,473 | 0.16 | LG UPLUS CORP | 10,017 | KRW | 74,779 | 0.16 |
| | | | | | POSCO | 174 | KRW | 54,413 | 0.11 |
| | | | | | SAMSUNG ELECTRONICS | 4,849 | KRW | 291,030 | 0.60 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|------------------------------------|----------------------------|----------|------------------|-----------------|
| SAMSUNG FIRE & MARINE | | | | | BONDS | | | | |
| INSURANCE | 166 | KRW | 38,101 | 0.08 | ARGENTINA | | | | |
| SAMSUNG SECURITIES | 874 | KRW | 26,423 | 0.06 | ARGENTINA (GOVT) 0.125% | | | | |
| SK HYNIX | 384 | KRW | 50,829 | 0.11 | ARGENTINA (GOVT) 0.125% | 130,000 | USD | 55,250 | 0.12 |
| SK TELECOM | 781 | KRW | 30,921 | 0.07 | | | | 55,250 | 0.12 |
| WOORI FINANCIAL GROUP | 7,425 | KRW | 80,469 | 0.17 | BRAZIL | | | | |
| WOORI INVESTMENT & SECURITIES | 6,257 | KRW | 54,797 | 0.12 | BRAZIL (GOVT) 0% | | | | |
| | | | 1,068,361 | 2.25 | BRAZIL (GOVT) 0% | 2,615 | BRL | 510,032 | 1.07 |
| TAIWAN | | | | | BRAZIL (GOVT) 10% | | | | |
| ACCTON TECHNOLOGY | 1,082 | TWD | 15,501 | 0.03 | BRAZIL (GOVT) 10% | 2,800 | BRL | 547,706 | 1.15 |
| ASE TECHNOLOGY HOLDING | 19,411 | TWD | 94,012 | 0.20 | BRAZIL (GOVT) 10% | | | | |
| CATCHER TECHNOLOGY | 7,107 | TWD | 48,300 | 0.10 | BRAZIL (GOVT) 10% | 1,850 | BRL | 351,956 | 0.74 |
| CHINA DEVELOPMENT FINANCIAL | 73,036 | TWD | 31,607 | 0.07 | BRAZIL LETRAS DO | | | | |
| CHINATRUST FINANCIAL HOLDING | 21,993 | TWD | 22,265 | 0.05 | TESOURO NACIONAL 0% | | | | |
| EVERGREEN MAR CORP | 14,576 | TWD | 80,159 | 0.17 | BRAZIL LETRAS DO | 2,930 | BRL | 557,846 | 1.18 |
| FAR EASTERN NEW CENTURY | 41,382 | TWD | 42,735 | 0.09 | | | | 1,967,540 | 4.14 |
| GLOBALWAFERS | 3,591 | TWD | 62,275 | 0.13 | CHILE | | | | |
| LARGAN PRECISION | 747 | TWD | 56,719 | 0.12 | BONOS DE LA TESORERIA DE LA | | | | |
| LITE-ON TECHNOLOGY | 22,258 | TWD | 73,722 | 0.16 | REPUBLIC 6% 01/04/2033 | | | | |
| MEDIA TEK | 2,002 | TWD | 72,565 | 0.15 | REPUBLIC 6% 01/04/2033 | 15,000,000 | CLP | 15,079 | 0.03 |
| NAN YA PRINTED CIRCUIT BOARD | 2,551 | TWD | 15,783 | 0.03 | CHILE (GOVT) 4.5% | | | | |
| NIEN MADE ENTERPRISE | 5,960 | TWD | 66,112 | 0.14 | CHILE (GOVT) 4.5% | 80,000,000 | CLP | 79,963 | 0.17 |
| NOVATEK MICROELECTRONIC | 3,517 | TWD | 64,728 | 0.14 | CHILE (GOVT) 4.7% | | | | |
| TAISHIN FINANCIAL | 18,339 | TWD | 10,286 | 0.02 | CHILE (GOVT) 4.7% | 135,000,000 | CLP | 130,138 | 0.27 |
| TAIWAN SEMICONDUCTOR MANUFACTURING | 32,522 | TWD | 781,458 | 1.65 | CORP NACIONAL DEL COBRE | | | | |
| UNITED MICRO ELECTRONICS | 35,743 | TWD | 58,076 | 0.12 | 5.125% 02/02/2033 | | | | |
| WAN HAI LINES | 5,785 | TWD | 7,954 | 0.02 | 5.125% 02/02/2033 | 400,000 | USD | 380,547 | 0.80 |
| YUANTA FINANCIAL HOLDING | 9,784 | TWD | 9,202 | 0.02 | CORP NACIONAL DEL COBRE | | | | |
| | | | 1,613,459 | 3.41 | DE CHILE 6.44% 26/01/2036 | | | | |
| THAILAND | | | | | EMPRESA NACIONAL DEL | | | | |
| KRUNG THAI BANK | 71,334 | THB | 32,844 | 0.07 | PETROLEO 6.15% 10/05/2033 | | | | |
| LAND AND HOUSES | 212,194 | THB | 42,744 | 0.09 | | | | 202,766 | 0.43 |
| PTT E&P | 3,586 | THB | 14,644 | 0.03 | | | | 1,015,272 | 2.14 |
| | | | 90,232 | 0.19 | COLOMBIA | | | | |
| TURKEY | | | | | COLOMBIA (GOVT) 7% | | | | |
| FORD OTOMOTIV SANAYI | 596 | TRY | 21,278 | 0.04 | COLOMBIA (GOVT) 7% | 200,000,000 | COP | 45,058 | 0.09 |
| SABANCI HOLDING | 24,419 | TRY | 62,573 | 0.14 | COLOMBIA (GOVT) 7.25% | | | | |
| TURK HAVA YOLLARI | 1,260 | TRY | 11,596 | 0.02 | COLOMBIA (GOVT) 7.25% | 200,000,000 | COP | 42,401 | 0.09 |
| TURKIYE IS BANKASI "C" | 18,329 | TRY | 6,362 | 0.01 | COLOMBIA (GOVT) 7.5% | | | | |
| | | | 101,809 | 0.21 | COLOMBIA (GOVT) 7.5% | 30,000 | USD | 30,653 | 0.06 |
| UNITED ARAB EMIRATES | | | | | COLOMBIA (GOVT) 8% | | | | |
| ABU DHABI ISLAMIC BANK | 8,635 | AED | 25,678 | 0.05 | COLOMBIA (GOVT) 8% | 200,000 | USD | 211,731 | 0.45 |
| ALDAR PROPERTIES | 32,982 | AED | 49,578 | 0.10 | COLOMBIA (GOVT) 8.75% | | | | |
| AMERICANA RESTAURANTS INTERNATIONAL | 18,848 | AED | 16,886 | 0.04 | COLOMBIA (GOVT) 8.75% | 200,000 | USD | 217,701 | 0.46 |
| | | | 92,142 | 0.19 | ECOPETROL 5.875% | | | | |
| TOTAL SHARES | | | | | ECOPETROL 8.625% | | | | |
| | | | 8,307,706 | 17.50 | ECOPETROL 8.625% | 60,000 | USD | 44,869 | 0.09 |
| | | | | | 19/01/2029 | | | | |
| | | | | | TITULOS DE TESORERIA B | | | | |
| | | | | | 7.5% 26/08/2026 | | | | |
| | | | | | TITULOS DE TESORERIA B | 650,000,000 | COP | 162,449 | 0.34 |
| | | | | | 7.75% 18/09/2030 | | | | |
| | | | | | TITULOS DE TESORERIA B | 1,245,100,000 | COP | 294,270 | 0.63 |
| | | | | | | | | 1,155,183 | 2.43 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-------------------------|----------------------------|----------|------------------|-----------------|---------------------------------|----------------------------|----------|------------------|-----------------|
| EGYPT | | | | | LUXEMBOURG | | | | |
| EGYPT (GOVT) 8.7002% | | | | | ACU PETROLEO LUXEMBOURG | | | | |
| 01/03/2049 | 200,000 | USD | 162,356 | 0.34 | 7.5% 13/07/2035 | 250,000 | USD | 235,978 | 0.50 |
| | | | 162,356 | 0.34 | | | | 235,978 | 0.50 |
| EL SALVADOR | | | | | MACAU | | | | |
| EL SALVADOR (GOVT) | | | | | SANDS CHINA 5.125% | | | | |
| 8.25% 10/04/2032 | 50,000 | USD | 41,730 | 0.09 | 08/08/2025 | 761,000 | USD | 750,928 | 1.58 |
| EL SALVADOR (GOVT) | | | | | | | | 750,928 | 1.58 |
| 8.625% 28/02/2029 | 90,000 | USD | 78,667 | 0.16 | | | | | |
| | | | 120,397 | 0.25 | MALAYSIA | | | | |
| HUNGARY | | | | | MALAYSIA (GOVT) 3.465% | | | | |
| HUNGARY (GOVT) 4.5% | | | | | 15/10/2030 | 595,000 | MYR | 123,569 | 0.26 |
| 23/03/2028 | 52,200,000 | HUF | 132,449 | 0.28 | MALAYSIA (GOVT) 3.899% | | | | |
| HUNGARY (GOVT) 4.75% | | | | | 16/11/2027 | 1,080,000 | MYR | 231,267 | 0.49 |
| 24/11/2032 | 50,500,000 | HUF | 121,204 | 0.26 | MALAYSIA (GOVT) 4.065% | | | | |
| HUNGARY (GOVT) 5.25% | | | | | 15/06/2050 | 200,000 | MYR | 41,556 | 0.09 |
| 16/06/2029 | 200,000 | USD | 198,224 | 0.42 | MALAYSIA (GOVT) 4.254% | | | | |
| HUNGARY (GOVT) 5.5% | | | | | 31/05/2035 | 700,000 | MYR | 152,698 | 0.32 |
| 26/03/2036 | 200,000 | USD | 194,640 | 0.41 | | | | 549,090 | 1.16 |
| HUNGARY (GOVT) 6.75% | | | | | MEXICO | | | | |
| 25/09/2052 | 200,000 | USD | 214,994 | 0.45 | BBVA BANCOMER 8.45% VRN | | | | |
| MVM ENERGETIKA 6.5% | | | | | 29/06/2038 | 200,000 | USD | 211,267 | 0.44 |
| 13/03/2031 | 200,000 | USD | 199,303 | 0.42 | COMISION FEDERAL DE ELECTRICIDA | | | | |
| | | | 1,060,814 | 2.24 | 4.688% 15/05/2029 | 200,000 | USD | 188,293 | 0.40 |
| INDONESIA | | | | | MEX BONOS DESARR 5.75% | | | | |
| INDONESIA (GOVT) 4.2% | | | | | 05/03/2026 | 26,000 | MXN | 144,802 | 0.30 |
| 15/10/2050 | 350,000 | USD | 296,019 | 0.62 | MEXICO (GOVT) 7.5% | | | | |
| INDONESIA (GOVT) 5.1% | | | | | 03/06/2027 | 109,000 | MXN | 620,980 | 1.31 |
| 10/02/2054 | 200,000 | USD | 193,923 | 0.41 | MEXICAN (GOVT) 7.5% | | | | |
| INDONESIA (GOVT) 6.625% | | | | | 26/05/2033 | 30,000 | MXN | 161,370 | 0.34 |
| 15/05/2033 | 1,260,000,000 | IDR | 79,398 | 0.17 | MEXICO (GOVT) 8.5% | | | | |
| INDONESIA (GOVT) 7% | | | | | 18/11/2038 | 82,000 | MXN | 460,529 | 0.97 |
| 15/02/2033 | 3,500,000,000 | IDR | 226,032 | 0.48 | MEXICO CITY AIRPORT | | | | |
| INDONESIA (GOVT) 7.5% | | | | | TRUST 4.25% 31/10/2026 | 200,000 | USD | 193,548 | 0.41 |
| 15/06/2035 | 6,058,000,000 | IDR | 404,580 | 0.85 | MEXICO CITY AIRPORT | | | | |
| INDONESIA (GOVT) 7.5% | | | | | TRUST 5.5% 31/07/2047 | 200,000 | USD | 169,028 | 0.36 |
| 15/05/2038 | 2,000,000,000 | IDR | 133,433 | 0.28 | PETROLEOS MEXICANOS | | | | |
| | | | 1,333,385 | 2.81 | 6.5% 13/03/2027 | 235,000 | USD | 221,586 | 0.47 |
| IVORY COAST | | | | | | | | 2,371,403 | 5.00 |
| IVORY COAST (GOVT) | | | | | NIGERIA | | | | |
| 7.625% 30/01/2033 | 200,000 | USD | 198,842 | 0.42 | NIGERIA (GOVT) 7.143% | | | | |
| | | | 198,842 | 0.42 | 23/02/2030 | 200,000 | USD | 182,270 | 0.38 |
| KAZAKHSTAN | | | | | NIGERIA (GOVT) 7.625% | | | | |
| KAZMUNAYGAS NATIONAL | | | | | 28/11/2047 | 200,000 | USD | 155,959 | 0.33 |
| 4.75% 19/04/2027 | 400,000 | USD | 390,432 | 0.82 | | | | 338,229 | 0.71 |
| KAZMUNAYGAS NATIONAL | | | | | OMAN | | | | |
| 6.375% 24/10/2048 | 200,000 | USD | 187,860 | 0.40 | LAMAR FUNDING 3.958% | | | | |
| | | | 578,292 | 1.22 | 07/05/2025 | 200,000 | USD | 195,269 | 0.41 |
| KENYA | | | | | | | | 195,269 | 0.41 |
| KENYA (GOVT) 9.75% | | | | | PERU | | | | |
| 16/02/2031 | 200,000 | USD | 205,248 | 0.43 | PERUVIAN (GOVT) 5.4% | | | | |
| | | | 205,248 | 0.43 | 12/08/2034 | 500,000 | PEN | 116,082 | 0.24 |
| | | | | | PETROLEOS DEL PERU | | | | |
| | | | | | 4.75% 19/06/2032 | 260,000 | USD | 204,553 | 0.44 |
| | | | | | | | | 320,635 | 0.68 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|----------------|-----------------|--------------------------------------|----------------------------|----------|-------------------|-----------------|
| POLAND | | | | | TRINIDAD & TOBAGO | | | | |
| POLAND (GOVT) 0.25% | | | | | TRINIDAD & TOBAGO | | | | |
| 25/10/2026 | 1,700,000 | PLN | 377,319 | 0.80 | (GOVT) 5.95% 14/01/2031 | 200,000 | USD | 201,012 | 0.42 |
| POLAND (GOVT) 1.75% | | | | | | | | 201,012 | 0.42 |
| 25/04/2032 | 800,000 | PLN | 153,926 | 0.32 | TURKEY | | | | |
| POLAND (GOVT) 2.5% | | | | | TURKEY (GOVT) 10.5% | | | | |
| 25/07/2026 | 900,000 | PLN | 213,135 | 0.45 | 11/08/2027 | 3,100,000 | TRY | 58,516 | 0.12 |
| POLAND (GOVT) 5.5% | | | | | TURKEY (GOVT) 16.9% | | | | |
| 04/04/2053 | 76,000 | USD | 75,952 | 0.16 | 02/09/2026 | 1,100,000 | TRY | 23,873 | 0.05 |
| | | | 820,332 | 1.73 | | | | 82,389 | 0.17 |
| QATAR | | | | | UKRAINE | | | | |
| QATAR (GOVT) 4.817% | | | | | UKRAINE (GOVT) 0% VRN | | | | |
| 14/03/2049 | 255,000 | USD | 239,458 | 0.50 | 31/05/2040 | 140,000 | USD | 78,045 | 0.16 |
| QATAR (GOVT) 5.103% | | | | | UKRAINE (GOVT) 7.75% | | | | |
| 23/04/2048 | 310,000 | USD | 302,371 | 0.64 | 01/09/2027 | 100,000 | USD | 33,160 | 0.07 |
| | | | 541,829 | 1.14 | | | | 111,205 | 0.23 |
| ROMANIA | | | | | UNITED ARAB EMIRATES | | | | |
| ROMANIA (GOVT) 3.65% | | | | | ABU DHABI (GOVT) 3.875% | | | | |
| 24/09/2031 | 400,000 | RON | 72,899 | 0.15 | 16/04/2050 | 200,000 | USD | 160,474 | 0.34 |
| ROMANIA (GOVT) 5.125% | | | | | ABU DHABI NATIONAL | | | | |
| 15/06/2048 | 74,000 | USD | 62,947 | 0.13 | ENERGY 4% 03/10/2049 | 200,000 | USD | 162,658 | 0.34 |
| ROMANIA (GOVT) 5.8% | | | | | | | | 323,132 | 0.68 |
| 26/07/2027 | 1,900,000 | RON | 408,736 | 0.87 | URUGUAY | | | | |
| ROMANIAN (GOVT) 6.375% | | | | | URUGUAY (GOVT) 5.75% | | | | |
| 30/01/2034 | 124,000 | USD | 125,995 | 0.27 | 28/10/2034 | 130,000 | USD | 137,410 | 0.29 |
| ROMANIA (GOVT) 7.625% | | | | | | | | 137,410 | 0.29 |
| 17/01/2053 | 100,000 | USD | 111,120 | 0.23 | TOTAL BONDS | | | | |
| | | | 781,697 | 1.65 | | | | 17,097,250 | 36.02 |
| SAUDI ARABIA | | | | | DEPOSITARY RECEIPTS | | | | |
| GACI FIRST INVESTMENT | | | | | BRAZIL | | | | |
| 4.75% 14/02/2030 | 200,000 | USD | 196,182 | 0.41 | AMBEV | 20,275 | USD | 50,181 | 0.11 |
| SAUDI ARABIA (GOVT) | | | | | | | | 50,181 | 0.11 |
| 3.45% 02/02/2061 | 200,000 | USD | 133,685 | 0.28 | CHINA | | | | |
| SAUDI ARABIA (GOVT) | | | | | PINDUODUO | 1,173 | USD | 136,877 | 0.28 |
| 5.25% 16/01/2050 | 200,000 | USD | 189,126 | 0.40 | | | | 136,877 | 0.28 |
| SAUDI ARABIA (GOVT) 5.75% | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| 16/01/2054 | 200,000 | USD | 198,317 | 0.42 | | | | 187,058 | 0.39 |
| | | | 717,310 | 1.51 | PREFERRED SHARES | | | | |
| SOUTH AFRICA | | | | | BRAZIL | | | | |
| SOUTH AFRICA (GOVT) | | | | | BANCO BRADESCO | 26,544 | BRL | 76,203 | 0.16 |
| 8.5% 31/01/2037 | 700,000 | ZAR | 27,317 | 0.06 | | | | 76,203 | 0.16 |
| SOUTH AFRICA (GOVT) 9% | | | | | COLOMBIA | | | | |
| 31/01/2040 | 7,500,000 | ZAR | 292,636 | 0.62 | BANCOLOMBIA | 7,820 | COP | 66,521 | 0.14 |
| | | | 319,953 | 0.68 | | | | 66,521 | 0.14 |
| THAILAND | | | | | SOUTH KOREA | | | | |
| THAILAND (GOVT) 1.585% | | | | | SAMSUNG ELECTRONICS | 693 | KRW | 34,592 | 0.07 |
| 17/12/2035 | 8,300,000 | THB | 204,561 | 0.43 | | | | 34,592 | 0.07 |
| THAILAND (GOVT) 3.3% | | | | | TOTAL PREFERRED SHARES | | | | |
| 17/06/2038 | 8,300,000 | THB | 242,309 | 0.51 | | | | 177,316 | 0.37 |
| | | | 446,870 | 0.94 | TOTAL TRANSFERABLE SECURITIES | | | | |
| | | | | | ADMITTED TO AN OFFICIAL STOCK | | | | |
| | | | | | EXCHANGE LISTING | | | | |
| | | | | | | | | 25,769,330 | 54.28 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|---------------------|--|----------------------------|----------|------------|-----------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | DOMINIC (GOVT) 6% 22/02/2033 | | | | |
| | | | | | | 150,000 | USD | 146,082 | 0.30 |
| | | | | | 419,824 0.88 | | | | |
| SHARES | | | | | LUXEMBOURG | | | | |
| CHINA | | | | | CHILE ELECTRICITY 6.01% 20/01/2033 | | | | |
| NEW ORIENTAL EDUCATION AND TECHNOLOGY | 5,361 | HKD | 46,682 | 0.10 | | 200,000 | USD | 202,971 | 0.43 |
| | | | | 46,682 0.10 | EIG PEARL HOLDINGS 3.545% 31/08/2036 | | | | |
| SOUTH KOREA | | | | | | 200,000 | USD | 171,298 | 0.36 |
| INDUSTRIAL BANK OF KOREA | 6,783 | KRW | 70,286 | 0.15 | MILLICOM INTERNATIONAL CELLULAR 7.375% 02/04/2032 | | | | |
| | | | | 70,286 0.15 | 574,269 1.21 | | | | |
| TOTAL SHARES | | | | | 116,968 0.25 | | | | |
| BONDS | | | | | MALAYSIA | | | | |
| ARGENTINA | | | | | MALAYSIA (GOVT) 3.757% 22/05/2040 | | | | |
| ARGENTINA (GOVT) 0.125% 09/07/2030 | 20,264 | USD | 10,538 | 0.02 | | 900,000 | MYR | 184,860 | 0.39 |
| ARGENTINA (GOVT) 0.125% 09/07/2041 | 3,178 | USD | 1,289 | 0.00 | 184,860 0.39 | | | | |
| | | | | 11,827 0.02 | MEXICO | | | | |
| CHILE | | | | | BANCO MERCANTIL DEL NORTE SAGRAN 5.875% VRN PERP | | | | |
| CHILE (GOVT) 4.34% 07/03/2042 | 200,000 | USD | 174,996 | 0.37 | | 200,000 | USD | 191,427 | 0.40 |
| EMPRESA NACIONAL DEL PETROLEO 3.75% 05/08/2026 | 200,000 | USD | 191,253 | 0.40 | MEXICO (GOVT) 4.5% 22/04/2029 | | | | |
| | | | | 366,249 0.77 | | 380,000 | USD | 368,135 | 0.78 |
| COLOMBIA | | | | | PETROLEOS MEXICANOS 6.875% 04/08/2026 | | | | |
| ECOPETROL 5.375% 26/06/2026 | 25,000 | USD | 24,609 | 0.05 | | 100,000 | USD | 97,112 | 0.20 |
| | | | | 24,609 0.05 | PETROLEOS MEXICANOS 7.69% 23/01/2050 | | | | |
| COSTA RICA | | | | | | 205,000 | USD | 147,232 | 0.31 |
| COSTA RICA (GOVT) 6.125% 19/02/2031 | 200,000 | USD | 202,851 | 0.43 | 803,906 1.69 | | | | |
| COSTA RICA (GOVT) 7.3% 13/11/2054 | 200,000 | USD | 212,870 | 0.45 | NETHERLANDS | | | | |
| | | | | 415,721 0.88 | PROSUS 3.257% 19/01/2027 | | | | |
| CZECH REPUBLIC | | | | | | 200,000 | USD | 185,592 | 0.39 |
| CZECH (GOVT) 1% 26/06/2026 | 11,000,000 | CZK | 441,702 | 0.93 | 185,592 0.39 | | | | |
| CZECH (GOVT) 1.75% 23/06/2032 | 4,800,000 | CZK | 174,297 | 0.37 | PERU | | | | |
| CZECH (GOVT) 4.2% 04/12/2036 | 2,400,000 | CZK | 104,770 | 0.22 | PERU (GOVT) 2.78% 01/12/2060 | | | | |
| | | | | 720,769 1.52 | | 150,000 | USD | 86,823 | 0.18 |
| DOMINICAN REPUBLIC | | | | | PERU (GOVT) 3% 15/01/2034 | | | | |
| DOMINIC (GOVT) 5.5% 22/02/2029 | 150,000 | USD | 145,902 | 0.31 | PERU (GOVT) 3.3% 11/03/2041 | | | | |
| DOMINIC (GOVT) 5.875% 30/01/2060 | 150,000 | USD | 127,840 | 0.27 | PERU (GOVT) 6.95% 12/08/2031 | | | | |
| | | | | 273,742 0.57 | POLAND | | | | |
| NETHERLANDS | | | | | POLAND (GOVT) 5.5% 18/03/2054 | | | | |
| PERU | | | | | | 60,000 | USD | 59,753 | 0.13 |
| SOUTH AFRICA | | | | | 59,753 0.13 | | | | |
| UNITED STATES | | | | | SOUTH AFRICA (GOVT) 8.875% 28/02/2035 | | | | |
| URUGUAY | | | | | 8.875% 28/02/2035 | | | | |
| | | | | | | 8,200,000 | ZAR | 345,632 | 0.73 |
| | | | | | 345,632 0.73 | | | | |
| | | | | | UNITED STATES | | | | |
| | | | | | KOSMOS ENERGY 7.75% 01/05/2027 | | | | |
| | | | | | | 200,000 | USD | 197,703 | 0.42 |
| | | | | | 197,703 0.42 | | | | |
| | | | | | URUGUAY | | | | |
| | | | | | URUGUAY (GOVT) 5.1% 18/06/2050 | | | | |
| | | | | | | 300,000 | USD | 290,703 | 0.61 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Global Emerging Markets Multi-Asset Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| URUGUAY (GOVT) 8.25% 21/05/2031 | 800,000 | UYU | 20,429 | 0.04 | BONDS | | | | |
| | | | 311,132 | 0.65 | CHILE | | | | |
| TOTAL BONDS | | | 5,087,953 | 10.71 | CORP NACIONAL DEL COBRE | | | | |
| TOTAL TRANSFERABLE SECURITIES | | | | | DE CHILE 3% 30/09/2029 | 240,000 | USD | 212,613 | 0.45 |
| TRADED ON ANOTHER REGULATED MARKET | | | 5,204,921 | 10.96 | | | | 212,613 | 0.45 |
| COLLECTIVE INVESTMENT SCHEMES | | | | | MALAYSIA | | | | |
| IRELAND | | | | | MALAYSIA (GOVT) 3.955% 15/09/2025 | 1,675,000 | MYR | 357,161 | 0.74 |
| HSBC GLOBAL LIQUIDITY FUND | 3,265,174 | USD | 3,265,173 | 6.87 | | | | 357,161 | 0.74 |
| L&G INDIA INR GOVERNMENT BOND UCITS ETF | 170,963 | USD | 1,513,194 | 3.19 | PERU | | | | |
| | | | 4,778,367 | 10.06 | PERU (GOVT) 6.35% 12/08/2028 | 200,000 | PEN | 55,158 | 0.12 |
| LUXEMBOURG | | | | | | | | 55,158 | 0.12 |
| HGIF ASIA HIGH YIELD BOND INC | 579,841 | USD | 3,079,536 | 6.49 | POLAND | | | | |
| LYXOR MSCI BRAZIL UCITS ETF ACC | 10,272 | USD | 234,150 | 0.49 | POLAND (GOVT) 2.5% 25/07/2027 | 200,000 | PLN | 46,193 | 0.10 |
| | | | 3,313,686 | 6.98 | | | | 46,193 | 0.10 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 8,092,053 | 17.04 | TOTAL BONDS | | | 671,125 | 1.41 |
| MONEY MARKET INSTRUMENTS | | | | | PREFERRED SHARES | | | | |
| TREASURY BILLS | | | | | RUSSIAN FEDERATION | | | | |
| UNITED STATES | | | | | SURGUTNEFTEGAZ* | 218,700 | RUB | - | 0.00 |
| US (GOVT) 0% 04/04/2024 | 1,500,000 | USD | 1,499,356 | 3.16 | | | | - | 0.00 |
| US (GOVT) 0% 16/05/2024 | 1,800,000 | USD | 1,788,288 | 3.77 | TOTAL PREFERRED SHARES | | | - | 0.00 |
| US (GOVT) 0% 13/06/2024 | 900,000 | USD | 890,490 | 1.88 | | | | - | 0.00 |
| US (GOVT) 0% 11/07/2024 | 2,100,000 | USD | 2,069,721 | 4.35 | TOTAL OTHER TRANSFERABLE SECURITIES | | | 671,125 | 1.41 |
| US (GOVT) 0% 15/08/2024 | 1,100,000 | USD | 1,078,831 | 2.27 | TOTAL INVESTMENTS | | | 47,064,115 | 99.12 |
| | | | 7,326,686 | 15.43 | OTHER NET ASSETS | | | 416,977 | 0.88 |
| TOTAL TREASURY BILLS | | | 7,326,686 | 15.43 | TOTAL NET ASSETS | | | 47,481,092 | 100.00 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 7,326,686 | 15.43 | | | | | |
| OTHER TRANSFERABLE SECURITIES | | | | | | | | | |
| SHARES | | | | | | | | | |
| RUSSIAN FEDERATION | | | | | | | | | |
| GAZPROM* | 17,530 | RUB | - | 0.00 | | | | | |
| POLYUS GOLD* | 613 | RUB | - | 0.00 | | | | | |
| SBERBANK* | 66,813 | RUB | - | 0.00 | | | | | |
| TATNEFT* | 20,867 | RUB | - | 0.00 | | | | | |
| | | | - | 0.00 | | | | | |
| TOTAL SHARES | | | - | 0.00 | | | | | |

*Based on market circumstances due to the Ukraine and Russia Crisis since 25 February 2022, the Pricing Committee and Management Company agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|----------------|-----------------|
| INVESTMENTS | | | | | HONG KONG | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | AIA GROUP 2.7% VRN PERP 200,000 USD 186,828 0.58 | | | | |
| BONDS | | | | | AIA GROUP 3.2% 16/09/2040 400,000 USD 300,053 0.93 | | | | |
| CHINA | | | | | BANK OF EAST ASIA 6.625% VRN 13/03/2027 250,000 USD 252,259 0.78 | | | | |
| ALIBABA GROUP HOLDING 4% 06/12/2037 | 200,000 | USD | 174,309 | 0.54 | CHINA CINDA FINANCE 4.4% 09/03/2027 | 200,000 | USD | 193,383 | 0.60 |
| ALIBABA GROUP HOLDING 4.2% 06/12/2047 | 200,000 | USD | 165,044 | 0.51 | CHINA OVERSEAS GRAND OCEANS FINANCE 2.45% 09/02/2026 | 200,000 | USD | 175,736 | 0.54 |
| CCBL CAYMAN 1.6% 15/09/2026 | 200,000 | USD | 182,989 | 0.57 | CHINA OVERSEAS VIII 3.05% 27/11/2029 | 200,000 | USD | 175,508 | 0.54 |
| CHINA MODERN DAIRY HOLDINGS 2.125% 14/07/2026 | 200,000 | USD | 181,499 | 0.56 | CITIC 2.85% 25/02/2030 | 200,000 | USD | 177,612 | 0.55 |
| CNOOC FINANCE 5% 2/5/2042 | 350,000 | USD | 347,007 | 1.07 | CK HUTCHISON INTERNATIONAL 4.875% 21/04/2033 | 200,000 | USD | 198,633 | 0.62 |
| CONTEMPORARY RUIDING DEVELOPMENT 1.5% 9/9/2026 | 200,000 | USD | 182,460 | 0.57 | CMB INTERNATIONAL LEASING MANAGEMENT 2.75% 12/08/2030 | 200,000 | USD | 173,341 | 0.54 |
| HUARONG FINANCE 5.5% 16/01/2025 | 200,000 | USD | 197,973 | 0.61 | CNAC HK FINBRIDGE 3% 22/09/2030 | 200,000 | USD | 175,935 | 0.55 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 | 200,000 | USD | 198,570 | 0.62 | HONG KONG (GOVT) 0.8% 27/08/2027 | 25,650,000 | HKD | 3,000,572 | 9.30 |
| SF HOLDING INVESTMENT 2021 3.125% 17/11/2031 | 200,000 | USD | 175,411 | 0.54 | HONGKONG LAND FINANCE 5.25% 14/07/2033 | 200,000 | USD | 198,793 | 0.62 |
| TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030 | 200,000 | USD | 164,329 | 0.51 | HUARONG FINANCE 4.625% 03/06/2026 | 200,000 | USD | 192,188 | 0.60 |
| YONGDA INVESTMENT 2.25% 16/06/2025 | 200,000 | USD | 191,959 | 0.59 | LENOVO 3.421% 02/11/2030 | 200,000 | USD | 175,688 | 0.54 |
| YUNDA HOLDING INVESTMENT 2.25% 19/08/2025 | 200,000 | USD | 189,327 | 0.59 | NAN FUNG TREASURY 3.625% 27/08/2030 | 200,000 | USD | 173,815 | 0.54 |
| ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026 | 200,000 | USD | 187,512 | 0.58 | NANYANG COMMERCIAL BANK 3.8% VRN 20/11/2029 | 250,000 | USD | 246,295 | 0.76 |
| | | | 2,538,389 | 7.86 | SUN HUNG KAI PROPERTIES CAPITAL 2.75% 13/05/2030 | 200,000 | USD | 175,612 | 0.54 |
| GREAT BRITAIN | | | | | INDIA | | | | |
| PRUDENTIAL 2.95% VRN 03/11/2033 | 200,000 | USD | 177,947 | 0.55 | ICICI BANK DUBAI 4% 18/03/2026 | 200,000 | USD | 194,909 | 0.60 |
| STANDARD CHARTERED 2.678% VRN 29/06/2032 | 200,000 | USD | 164,659 | 0.51 | NTPC 4.5% 19/03/2028 | 200,000 | USD | 195,936 | 0.62 |
| STANDARD CHARTERED 3.265% VRN 18/02/2036 | 200,000 | USD | 168,022 | 0.52 | POWER FINANCE 3.35% 16/05/2031 | 200,000 | USD | 174,134 | 0.54 |
| STANDARD CHARTERED 6.187% VRN 06/07/2027 | 200,000 | USD | 202,105 | 0.63 | REC 2.75% 13/01/2027 | 200,000 | USD | 185,563 | 0.57 |
| STANDARD CHARTERED 6.301% VRN 09/01/2029 | 200,000 | USD | 205,748 | 0.64 | | | | 750,542 | 2.33 |
| STANDARD CHARTERED 7.018% 08/02/2030 | 200,000 | USD | 212,107 | 0.65 | INDONESIA | | | | |
| STANDARD CHARTERED FRN 08/02/2028 | 200,000 | USD | 203,986 | 0.63 | INDOFOOD CBP SUKSES | | | 174,126 | 0.54 |
| | | | 1,334,574 | 4.13 | MAKMUR 3.398% 09/06/2031 | 200,000 | USD | 174,126 | 0.54 |
| | | | | | JAPAN | | | | |
| | | | | | MIZUHO FINANCIAL 5.579% 26/05/2035 | 200,000 | USD | 202,757 | 0.63 |
| | | | | | SUMITOMO MITSUI TRUST 5.35% 07/03/2034 | 200,000 | USD | 204,526 | 0.63 |
| | | | | | | | | 407,283 | 1.26 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| NETHERLANDS | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| MINEJESA CAPITAL 5.625% 10/08/2037 | 200,000 | USD | 181,446 | 0.56 | BONDS | | | | |
| | | | 181,446 | 0.56 | AUSTRALIA | | | | |
| PHILIPPINES | | | | | AUSTRALIA NEW ZEALAND BANKING | | | | |
| METROPOLITAN BANK 5.375% 06/03/2029 | 200,000 | USD | 200,489 | 0.62 | 2.95% VRN 22/07/2030 | 200,000 | USD | 192,225 | 0.60 |
| | | | 200,489 | 0.62 | CIMIC FINANCE 7% 25/03/2034 | 43,000 | USD | 44,166 | 0.14 |
| SINGAPORE | | | | | COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034 | | | | |
| BOC AVIATION 1.75% 21/01/2026 | 200,000 | USD | 187,534 | 0.58 | | | | 201,288 | 0.62 |
| DBS GROUP HOLDINGS 3.3% VRN PERP | 200,000 | USD | 195,150 | 0.60 | | | | 437,679 | 1.36 |
| LLPL CAPITAL 6.875% 04/02/2039 | 200,000 | USD | 154,285 | 0.48 | CHINA | | | | |
| ONGC VIDESH VANKORNEFT 3.75% 27/07/2026 | 200,000 | USD | 192,693 | 0.60 | BAIDU 1.625% 23/02/2027 | 200,000 | USD | 181,500 | 0.56 |
| OVERSEACHINESE BANKING 1.832% VRN 10/09/2030 | 200,000 | USD | 189,226 | 0.59 | CHINA CINDA FINANCE 4.25% 23/04/2025 | 200,000 | USD | 196,983 | 0.61 |
| | | | 918,888 | 2.85 | ENN ENERGY HOLDINGS 4.625% 17/05/2027 | 200,000 | USD | 196,246 | 0.61 |
| SOUTH KOREA | | | | | MEITUAN DIANPING 3.05% 28/10/2030 | | | | |
| GS CALTEX 5.375% 07/08/2028 | 200,000 | USD | 200,811 | 0.62 | SANDS CHINA 4.375% 18/06/2030 | 200,000 | USD | 171,659 | 0.53 |
| HANA BANK 3.5% VRN PERP | 200,000 | USD | 187,612 | 0.58 | TENCENT HOLDINGS 3.24% 03/06/2050 | 200,000 | USD | 183,482 | 0.57 |
| KODIT GLOBAL 3.619% 27/05/2025 | 200,000 | USD | 195,951 | 0.61 | TENCENT HOLDINGS 3.975% 11/04/2029 | 450,000 | USD | 136,029 | 0.42 |
| KOOKMIN BANK 4.35% VRN PERP | 200,000 | USD | 198,785 | 0.62 | | | | 428,011 | 1.32 |
| POSCO 4.875% 23/01/2027 | 200,000 | USD | 197,612 | 0.61 | | | | 1,493,910 | 4.62 |
| SHINHAN BANK 3.875% 24/03/2026 | 200,000 | USD | 193,412 | 0.60 | HONG KONG | | | | |
| SHINHAN CARD 5.5% 12/03/2029 | 200,000 | USD | 201,412 | 0.62 | AIA GROUP 5.375% 05/04/2034 | 200,000 | USD | 200,260 | 0.62 |
| SK HYNIX 5.5% 16/01/2029 | 200,000 | USD | 199,759 | 0.62 | | | | 200,260 | 0.62 |
| | | | 1,575,354 | 4.88 | INDIA | | | | |
| THAILAND | | | | | HDFC BANK 5.196% 15/02/2027 | | | | |
| BANGKOK BANK 3.466% VRN 23/09/2036 | 200,000 | USD | 168,980 | 0.52 | RELIANCE INDUSTRIES 3.667% 30/11/2027 | 250,000 | USD | 198,767 | 0.62 |
| THAI OIL TREASURY CENTER 4.875% 23/01/2043 | 200,000 | USD | 175,372 | 0.55 | | | | 237,068 | 0.73 |
| | | | 344,352 | 1.07 | | | | 435,835 | 1.35 |
| UNITED STATES | | | | | INDONESIA | | | | |
| HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029 | 100,000 | USD | 100,193 | 0.31 | FREEPORT INDONESIA 6.2% 14/04/2052 | 200,000 | USD | 199,262 | 0.62 |
| | | | 100,193 | 0.31 | | | | 199,262 | 0.62 |
| TOTAL BONDS | | | | | MACAU | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | SANDS CHINA 5.4% 08/08/2028 | | | | |
| | | | 14,697,887 | 45.54 | | 200,000 | USD | 196,275 | 0.61 |
| | | | | | | | | 196,275 | 0.61 |
| | | | | | SOUTH KOREA | | | | |
| | | | | | HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027 | 200,000 | USD | 198,641 | 0.62 |
| | | | | | | | | 198,641 | 0.62 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Conservative (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|
| UNITED STATES | | | | |
| SK BATTERY AMERICA 4.875% 23/01/2027 | 200,000 | USD | 198,290 | 0.61 |
| | | | 198,290 | 0.61 |
| TOTAL BONDS | | | 3,360,152 | 10.41 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 3,360,152 | 10.41 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC MSCI INDONESIA UCITS ETF | 2,162 | USD | 178,668 | 0.55 |
| HSBC MSCI KOREA ETF | 3,473 | USD | 190,910 | 0.60 |
| | | | 369,578 | 1.15 |
| LUXEMBOURG | | | | |
| HGIF ASIA EX JAPAN EQUITY "ZD" | 62,495 | USD | 3,885,633 | 12.04 |
| HGIF ASIA HIGH YIELD BOND INC | 809,308 | USD | 4,298,236 | 13.32 |
| HGIF ASIAN CURRENCY BOND "ZD" | 449,876 | USD | 3,275,098 | 10.15 |
| HGIF GEM LOCAL CURRENCY RATES "ZD" | 83,809 | USD | 634,095 | 1.96 |
| HGIF GLOBAL EMERGING MARKETS BOND "ZQ" | 76,620 | USD | 571,659 | 1.77 |
| HGIF INDIA FIXED INCOME "ZD" | 67,728 | USD | 602,646 | 1.87 |
| HGIF INDIA EQUITY Z INC | 923 | USD | 311,014 | 0.96 |
| | | | 13,578,381 | 42.07 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 13,947,959 | 43.22 |
| TOTAL INVESTMENTS | | | 32,005,998 | 99.17 |
| OTHER NET ASSETS | | | 269,420 | 0.83 |
| TOTAL NET ASSETS | | | 32,275,418 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Growth
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets | Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|------------------|--------------|---|----------|----------|-------------------|--------------|
| INVESTMENTS | | | | | SINGAPORE | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | DBS GROUP | | | | |
| | | | | | 8,000 | SGD | | 213,574 | 1.17 |
| | | | | | SINGAPORE TELECOMMUNICATIONS | | | | |
| | | | | | 32,600 | SGD | | 61,113 | 0.33 |
| | | | | | | | | 274,687 | 1.50 |
| SHARES | | | | | SOUTH KOREA | | | | |
| CHINA | | | | | CLASSYS | | | | |
| ALIBABA GROUP HOLDING | 31,100 | HKD | 279,153 | 1.52 | 2,422 | KRW | | 63,867 | 0.35 |
| BYD "H" | 5,500 | HKD | 141,673 | 0.77 | 1,943 | KRW | | 342,055 | 1.86 |
| CHINA CONSTRUCTION BANK "H" | | | | | 4,114 | KRW | | 214,829 | 1.17 |
| CHINA MERCHANTS BANK "H" | 435,000 | HKD | 262,341 | 1.43 | 13,557 | KRW | | 813,672 | 4.43 |
| CONTEMPORARY AMPEREX TECHNOLOGY | 880 | CNY | 22,881 | 0.12 | 2,970 | KRW | | 393,132 | 2.14 |
| NETEASE | 12,400 | HKD | 257,936 | 1.41 | 1,757 | KRW | | 102,581 | 0.56 |
| PING AN INSURANCE "H" | 29,500 | HKD | 124,574 | 0.68 | | | | 1,930,136 | 10.51 |
| SHANGHAI SIYUAN ELECTRIC | 19,400 | CNY | 155,566 | 0.85 | TAIWAN | | | | |
| SHENZHEN MINDRAY BIO MEDICAL ELECTRONICS | 5,000 | CNY | 192,751 | 1.05 | ALCHIP TECHNOLOGIES | | | | |
| TENCENT HOLDINGS | 19,900 | HKD | 772,460 | 4.21 | 1,000 | TWD | | 98,895 | 0.54 |
| TRIP COM GROUP | 4,250 | HKD | 187,454 | 1.02 | 2,000 | TWD | | 151,858 | 0.83 |
| WEICHAJ POWER | 14,100 | CNY | 31,675 | 0.17 | 8,000 | TWD | | 289,968 | 1.58 |
| WEICHAJ POWER "H" | 70,000 | HKD | 133,445 | 0.73 | 25,000 | TWD | | 218,726 | 1.19 |
| ZHEJIANG SANHUA | 4,300 | CNY | 14,220 | 0.08 | TAIWAN SEMICONDUCTOR MANUFACTURING | | | | |
| ZIJIN MINING GROUP "H" | 92,000 | HKD | 183,613 | 1.00 | 55,000 | TWD | | 1,321,575 | 7.19 |
| | | | 2,945,605 | 16.05 | 30,000 | TWD | | 178,106 | 0.97 |
| | | | | | 5,000 | TWD | | 92,802 | 0.51 |
| | | | | | | | | 2,351,930 | 12.81 |
| GREAT BRITAIN | | | | | THAILAND | | | | |
| XINYI SOLAR HOLDINGS | 180,000 | HKD | 139,374 | 0.76 | BUMRUNGRAD HOSPITAL FOREIGN | | | | |
| | | | 139,374 | 0.76 | 18,900 | THB | | 115,511 | 0.63 |
| | | | | | 35,400 | THB | | 144,559 | 0.79 |
| | | | | | | | | 260,070 | 1.42 |
| | | | | | TOTAL SHARES | | | | |
| | | | | | | | | 11,165,918 | 60.84 |
| HONG KONG | | | | | DEPOSITARY RECEIPTS | | | | |
| AIA GROUP | 49,400 | HKD | 331,692 | 1.81 | CHINA | | | | |
| CHINA RESOURCES GAS GROUP | 52,600 | HKD | 167,684 | 0.91 | PINDUODUO | | | | |
| HK EXCHANGES & CLEARING | 2,200 | HKD | 64,034 | 0.35 | 2,070 | USD | | 241,548 | 1.32 |
| | | | 563,410 | 3.07 | TENCENT MUSIC ENTERTAINMENT GROUP | | | | |
| | | | | | 10,313 | USD | | 116,434 | 0.63 |
| | | | | | | | | 357,982 | 1.95 |
| INDIA | | | | | TOTAL DEPOSITARY RECEIPTS | | | | |
| APOLLO HOSPITALS ENTERPRISE | 816 | INR | 62,194 | 0.34 | | | | 357,982 | 1.95 |
| BHARTI AIRTEL | 18,570 | INR | 273,554 | 1.49 | PREFERRED SHARES | | | | |
| DLF | 18,735 | INR | 201,496 | 1.10 | SOUTH KOREA | | | | |
| EICHER MOTORS | 1,136 | INR | 54,746 | 0.30 | SAMSUNG ELECTRONICS | | | | |
| HINDUSTAN UNILEVER | 3,097 | INR | 84,083 | 0.46 | 1,600 | KRW | | 79,866 | 0.44 |
| ICICI BANK | 24,320 | INR | 318,804 | 1.74 | | | | 79,866 | 0.44 |
| INFOSYS | 15,559 | INR | 279,466 | 1.52 | TOTAL PREFERRED SHARES | | | | |
| MANKIND PHARMA | 3,910 | INR | 107,862 | 0.59 | TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| RELIANCE INDUSTRIES | 12,984 | INR | 462,631 | 2.52 | | | | 11,603,766 | 63.23 |
| SHRIRAM TRANSPORT FINANCE | 10,269 | INR | 290,552 | 1.58 | | | | | |
| ZOMATO | 106,574 | INR | 232,692 | 1.27 | | | | | |
| | | | 2,368,080 | 12.91 | | | | | |
| INDONESIA | | | | | | | | | |
| BANK RAKYAT INDONESIA | 871,700 | IDR | 332,626 | 1.81 | | | | | |
| | | | 332,626 | 1.81 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Growth (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity | Currency | Evaluation | % net assets |
|---|----------|----------|-------------------|---------------|
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| SHARES | | | | |
| TAIWAN | | | | |
| E INK HOLDINGS | 13,000 | TWD | 92,209 | 0.50 |
| | | | 92,209 | 0.50 |
| TOTAL SHARES | | | 92,209 | 0.50 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 92,209 | 0.50 |
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| IRELAND | | | | |
| HSBC MSCI INDONESIA UCITS ETF | 2,225 | USD | 183,874 | 1.00 |
| HSBC MSCI KOREA ETF | 3,141 | USD | 172,661 | 0.94 |
| | | | 356,535 | 1.94 |
| LUXEMBOURG | | | | |
| HGIF ASIA HIGH YIELD BOND INC | 540,040 | USD | 2,868,152 | 15.62 |
| HGIF ASIAN CURRENCY BOND "ZD" | 253,045 | USD | 1,842,167 | 10.04 |
| HGIF GEM LOCAL CURRENCY RATES "ZD" | 24,476 | USD | 185,184 | 1.01 |
| HGIF GLOBAL EMERGING MARKETS BOND "ZQ" | 62,897 | USD | 469,273 | 2.56 |
| HGIF INDIA FIXED INCOME "ZD" | 32,825 | USD | 292,081 | 1.59 |
| HGIF INDIA EQUITY Z INC | 772 | USD | 260,058 | 1.42 |
| | | | 5,916,915 | 32.24 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 6,273,450 | 34.18 |
| TOTAL INVESTMENTS | | | 17,969,425 | 97.91 |
| OTHER NET ASSETS | | | 384,343 | 2.09 |
| TOTAL NET ASSETS | | | 18,353,768 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| INVESTMENTS | | | | | HYUNDAI MOTOR | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | KB FINANCIAL GROUP | | | | |
| SHARES | | | | | SAMSUNG ELECTRONICS | | | | |
| AUSTRALIA | | | | | SK SQUARE | | | | |
| BHP BILLITON | 97,569 | AUD | 2,817,963 | 1.02 | SK TELECOM | 58,466 | KRW | 2,314,754 | 0.83 |
| NATIONAL AUSTRALIA BANK | 73,478 | AUD | 1,660,539 | 0.60 | | | | 13,510,078 | 4.87 |
| SANTOS | 751,164 | AUD | 3,797,961 | 1.36 | TAIWAN | | | | |
| SOUTH32 | 1,589,155 | AUD | 3,110,294 | 1.12 | ASE TECHNOLOGY HOLDING | | | | |
| TELSTRA CORP | 889,732 | AUD | 2,240,580 | 0.81 | CHROMA ATE | 115,000 | TWD | 907,323 | 0.33 |
| | | | 13,627,337 | 4.91 | MEDIATEK | 70,000 | TWD | 2,537,222 | 0.91 |
| CHINA | | | | | QUANTA COMPUTER | 171,000 | TWD | 1,496,086 | 0.54 |
| ALIBABA GROUP HOLDING | 236,000 | HKD | 2,118,330 | 0.76 | TAIWAN SEMICONDUCTOR | | | | |
| BAIDU | 333,700 | HKD | 4,378,867 | 1.58 | MANUFACTURING | 365,000 | TWD | 8,770,447 | 3.16 |
| CHINA STATE CONSTRUCTION INTERNATIONAL | 2,290,000 | HKD | 2,498,783 | 0.90 | UNIMICRON TECHNOLOGY | 147,000 | TWD | 872,717 | 0.31 |
| PING AN INSURANCE "H" | 823,000 | HKD | 3,475,413 | 1.25 | UNITED MICRO ELECTRONICS | 953,000 | TWD | 1,548,456 | 0.56 |
| TINGYI | 3,082,000 | HKD | 3,378,743 | 1.22 | | | | 16,621,416 | 5.99 |
| UNI-PRESIDENT CHINA HOLDINGS | 3,785,000 | HKD | 2,693,744 | 0.97 | TOTAL SHARES | | | | |
| | | | 18,543,880 | 6.68 | | | | 82,374,970 | 29.68 |
| HONG KONG | | | | | BONDS | | | | |
| AIA GROUP | 342,600 | HKD | 2,300,357 | 0.83 | AUSTRALIA | | | | |
| HK EXCHANGES & CLEARING | 61,900 | HKD | 1,801,688 | 0.65 | NICKEL INDUSTRIES | | | | |
| | | | 4,102,045 | 1.48 | 11.25% 21/10/2028 | | | | |
| INDIA | | | | | WESTPAC BANKING 2.894% | | | | |
| HDFC BANK | 12,914 | INR | 224,192 | 0.08 | VRN 04/02/2030 | 400,000 | USD | 389,311 | 0.14 |
| INFOSYS | 114,917 | INR | 2,064,103 | 0.75 | | | | 604,514 | 0.22 |
| POWER FINANCIAL (INE134E01011) | 234,061 | INR | 1,095,199 | 0.39 | CANADA | | | | |
| TECH MAHINDRA | 45,038 | INR | 673,984 | 0.24 | NEXEN 6.4% 15/05/2037 | | | | |
| | | | 4,057,478 | 1.46 | 1,000,000 USD | | | | |
| INDONESIA | | | | | NEXEN 7.5% 30/07/2039 | | | | |
| AKR CORPORINDO | 8,179,700 | IDR | 887,359 | 0.32 | 1,100,000 USD | | | | |
| BANK NEGARA INDONESIA TELEKOMUNIKASI | 2,317,700 | IDR | 862,468 | 0.31 | | | | 2,491,530 | 0.90 |
| INDONESIA PERSERO "B" | 11,495,200 | IDR | 2,515,822 | 0.91 | CHINA | | | | |
| | | | 4,265,649 | 1.54 | ALIBABA GROUP HOLDING | | | | |
| LUXEMBOURG | | | | | 3.4% 06/12/2027 | | | | |
| L'OCCITANE INTERNATIONAL | 894,250 | HKD | 3,616,328 | 1.30 | ALIBABA GROUP HOLDING | 1,500,000 | USD | 1,420,923 | 0.51 |
| | | | 3,616,328 | 1.30 | 4% 06/12/2037 | 600,000 | USD | 522,928 | 0.19 |
| SINGAPORE | | | | | ALIBABA GROUP HOLDING | | | | |
| DBS GROUP | 85,700 | SGD | 2,287,916 | 0.82 | 4.2% 06/12/2047 | 1,000,000 | USD | 825,222 | 0.30 |
| SINGAPORE TELECOMMUNICATIONS | 929,700 | SGD | 1,742,843 | 0.63 | BAIDU 1.72% 09/04/2026 | 600,000 | USD | 559,455 | 0.20 |
| | | | 4,030,759 | 1.45 | CHALCO HONG KONG INVESTMENT | | | | |
| SOUTH KOREA | | | | | 2.1% 28/07/2026 | | | | |
| HYUNDAI MARINE & FIRE INSURANCE | 114,761 | KRW | 2,629,806 | 0.95 | CHINA MODERN DAIRY HOLDINGS | | | | |
| | | | | | 2.125% 14/07/2026 | 1,000,000 | USD | 907,496 | 0.33 |
| | | | | | CNOOC FINANCE 5% | | | | |
| | | | | | 02/05/2042 | 500,000 | USD | 495,724 | 0.18 |
| | | | | | CONTEMPORARY RUIDING DEVELOPMENT 1.875% 17/09/2025 | 600,000 | USD | 569,713 | 0.21 |
| | | | | | EHI CAR SERVICES 7% | | | | |
| | | | | | 21/09/2026 | 450,000 | USD | 397,760 | 0.14 |
| | | | | | EHI CAR SERVICES 7.75% | | | | |
| | | | | | 14/11/2024 | 225,000 | USD | 225,744 | 0.08 |
| | | | | | ENN CLEAN ENERGY | | | | |
| | | | | | INTERNATIONAL 3.375% | | | | |
| | | | | | 12/05/2026 | 300,000 | USD | 284,318 | 0.10 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------|-----------------|--|----------------------------|----------|-------------------|-----------------|
| GREENTOWN CHINA HOLDINGS 4.7% 29/04/2025 | 200,000 | USD | 186,749 | 0.07 | WYNN MACAU 5.5% 01/10/2027 | 200,000 | USD | 191,557 | 0.07 |
| HUARONG FINANCE 5.5% 16/01/2025 | 200,000 | USD | 197,973 | 0.07 | YONGDA INVESTMENT 2.25% 16/06/2025 | 900,000 | USD | 863,815 | 0.31 |
| INDUSTRIAL COMMERCIAL BANK OF CHINA 3.2% VRN PERP | 1,550,000 | USD | 1,471,758 | 0.53 | YUNDA HOLDING INVESTMENT 2.25% 19/08/2025 | 1,150,000 | USD | 1,088,630 | 0.39 |
| INDUSTRIAL AND COMMERCIAL BANK OF CHINA 4.875% 21/09/2025 | 2,000,000 | USD | 1,985,695 | 0.72 | ZHONGSHENG GROUP HOLDINGS 3% 13/01/2026 | 1,116,000 | USD | 1,046,317 | 0.38 |
| INVENTIVE GLOBAL INVESTMENTS 1.65% 03/09/2025 | 800,000 | USD | 756,801 | 0.27 | | | | 19,182,606 | 6.92 |
| LONGFOR GROUP HOLDINGS 3.95% 16/09/2029 | 280,000 | USD | 147,513 | 0.05 | GREAT BRITAIN | | | | |
| LONGFOR PROPERTIES 4.5% 16/01/2028 | 550,000 | USD | 338,681 | 0.12 | PRUDENTIAL 2.95% VRN 03/11/2033 | 1,300,000 | USD | 1,156,655 | 0.42 |
| MODERN LAND CHINA 2% 28/12/2024 | 200,196 | USD | 1,964 | 0.00 | STANDARD CHARTERED 2.678% VRN 29/06/2032 | 1,100,000 | USD | 905,626 | 0.33 |
| MODERN LAND CHINA 9% 30/12/2026 | 254,146 | USD | 4,864 | 0.00 | STANDARD CHARTERED 3.265% VRN 18/02/2036 | 1,545,000 | USD | 1,297,967 | 0.47 |
| MODERN LAND CHINA 9% 30/12/2027 | 408,189 | USD | 7,587 | 0.00 | STANDARD CHARTERED 4.866% VRN 15/03/2033 | 800,000 | USD | 762,416 | 0.27 |
| NEW METRO GLOBAL 4.8% 15/12/2024 | 400,000 | USD | 212,132 | 0.08 | STANDARD CHARTERED 6.301% VRN 09/01/2029 | 1,452,000 | USD | 1,493,729 | 0.54 |
| SF HOLDING INVESTMENT 2.875% 20/02/2030 | 600,000 | USD | 532,069 | 0.19 | STANDARD CHARTERED 7.018% 08/02/2030 | 800,000 | USD | 848,431 | 0.31 |
| SF HOLDING INVESTMENT 3.125% 17/11/2031 | 500,000 | USD | 438,529 | 0.16 | STANDARD CHARTERED FRN 08/02/2028 | 650,000 | USD | 662,953 | 0.24 |
| SINOPEC GROUP OVERSEAS 4.875% 17/05/2042 | 400,000 | USD | 391,277 | 0.14 | STANDARD CHARTERED PLC 6.187% VRN 06/07/2027 | 408,000 | USD | 412,295 | 0.15 |
| SUNAC CHINA HOLDINGS 6.5% 30/09/2027 | 509,265 | USD | 48,713 | 0.02 | VEDANTA RESOURCES 6.125% 09/08/2024 | 350,000 | USD | 289,942 | 0.10 |
| SUNAC CHINA HOLDINGS 6.75% 30/09/2028 | 199,254 | USD | 16,439 | 0.01 | VEDANTA RESOURCES FINANCE 9.25% 23/04/2026 | 200,000 | USD | 163,501 | 0.06 |
| SUNAC CHINA HOLDINGS 7% 30/09/2029 | 213,312 | USD | 16,146 | 0.01 | VEDANTA RESOURCES FINANCE 13.875% 21/01/2027 | 655,000 | USD | 290,887 | 0.10 |
| SUNAC CHINA HOLDINGS 7.25% 30/09/2030 | 231,234 | USD | 16,031 | 0.01 | | | | 8,284,402 | 2.99 |
| TENCENT HOLDINGS 3.925% 19/01/2038 | 220,000 | USD | 189,481 | 0.07 | HONG KONG | | | | |
| TENCENT HOLDINGS 3.94% 22/04/2061 | 200,000 | USD | 149,100 | 0.05 | AIA GROUP 2.7% VRN PERP | 732,000 | USD | 683,790 | 0.25 |
| TENCENT MUSIC ENTERTAINMENT 2.00% 03/09/2030 | 1,400,000 | USD | 1,150,301 | 0.41 | AIA GROUP 3.2% 16/09/2040 | 2,200,000 | USD | 1,650,292 | 0.59 |
| WEST CHINA CEMENT 4.95% 08/07/2026 | 450,000 | USD | 379,502 | 0.14 | BANK OF EAST ASIA 4% VRN 29/05/2030 | 1,000,000 | USD | 969,369 | 0.35 |
| WYNN MACAU 5.125% 15/12/2029 | 500,000 | USD | 456,209 | 0.16 | BANK OF EAST ASIA 6.625% VRN 13/03/2027 | 250,000 | USD | 252,259 | 0.09 |
| | | | | | BANK OF EAST ASIA 6.75% VRN 15/03/2027 | 500,000 | USD | 504,877 | 0.18 |
| | | | | | CAS CAPITAL 4% VRN PERP | 550,000 | USD | 503,903 | 0.18 |
| | | | | | CENTRAL PLAZA DEVELOPMENT 4.65% 19/01/2026 | 200,000 | USD | 176,223 | 0.06 |
| | | | | | CHAMPION PATH HOLDINGS 4.85% 27/01/2028 | 200,000 | USD | 182,251 | 0.07 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------------|----------------------------|----------|------------|-----------------|---------------------------|----------------------------|----------|------------|-----------------|
| CHARMING LIGHT INVESTMENTS | | | | | HUARONG FINANCE 4.25% | | | | |
| 4.375% 21/12/2027 | 300,000 | USD | 286,903 | 0.10 | 07/11/2027 | 200,000 | USD | 184,940 | 0.07 |
| CHINA CINDA FINANCE | | | | | HUARONG FINANCE 4.25% | | | | |
| 4.4% 09/03/2027 | 500,000 | USD | 483,457 | 0.17 | VRN PERP | 400,000 | USD | 384,828 | 0.14 |
| CHINA CINDA FINANCE | | | | | HUARONG FINANCE 4.5% | | | | |
| 4.75% 08/02/2028 | 500,000 | USD | 487,047 | 0.18 | 29/05/2029 | 200,000 | USD | 182,689 | 0.07 |
| CHINA OVERSEA FINANCE | | | | | HUARONG FINANCE 4.625% | | | | |
| 6.375% 29/10/2043 | 225,000 | USD | 218,691 | 0.08 | 03/06/2026 | 1,000,000 | USD | 960,939 | 0.35 |
| CHINA OVERSEAS GRAND OCEANS | | | | | HUTCHINSON WHAM 7.45% | | | | |
| FINANCE 2.45% 09/02/2026 | 236,000 | USD | 207,369 | 0.07 | 24/11/2033 | 300,000 | USD | 351,653 | 0.13 |
| CHINA OVERSEAS VIII | | | | | LAI SUN 5% 28/07/2026 | 400,000 | USD | 243,610 | 0.09 |
| 3.05% 27/11/2029 | 680,000 | USD | 596,727 | 0.22 | LENOVO 3.421% 02/11/2030 | 600,000 | USD | 527,064 | 0.19 |
| CITIC 2.875% 17/02/2027 | 500,000 | USD | 471,470 | 0.17 | LINK FINANCE 2.75% | | | | |
| CK HUTCHISON INTERNATIONAL | | | | | 19/01/2032 | 300,000 | USD | 254,688 | 0.09 |
| 4.75% 21/04/2028 | 635,000 | USD | 630,648 | 0.23 | LS FINANCE 4.8% | | | | |
| CK HUTCHISON INTERNATIONAL | | | | | 18/06/2026 | 200,000 | USD | 176,747 | 0.06 |
| 4.875% 21/04/2033 | 250,000 | USD | 248,291 | 0.09 | MELCO RESORTS FINANCE | | | | |
| CMB INTERNATIONAL LEASING MANA- | | | | | 4.875% 06/06/2025 | 200,000 | USD | 195,373 | 0.07 |
| GEMENT 1.875% 12/08/2025 | 400,000 | USD | 380,744 | 0.14 | MELCO RESORTS FINANCE | | | | |
| CMB INTERNATIONAL LEASING MANA- | | | | | 5.25% 26/04/2026 | 210,000 | USD | 202,637 | 0.07 |
| GEMENT 2.75% 12/08/2030 | 900,000 | USD | 780,036 | 0.28 | MELCO RESORTS FINANCE | | | | |
| CNAC HK FINBRIDGE 3% | | | | | 5.375% 04/12/2029 | 200,000 | USD | 182,858 | 0.07 |
| 22/09/2030 | 800,000 | USD | 703,740 | 0.25 | MELCO RESORTS FINANCE | | | | |
| CNAC HK FINBRIDGE | | | | | 5.625% 17/07/2027 | 250,000 | USD | 239,316 | 0.09 |
| 4.875% 14/03/2025 | 400,000 | USD | 397,185 | 0.14 | MELCO RESORTS FINANCE | | | | |
| ELECT GLOBAL INVESTMENTS | | | | | 5.75% 21/07/2028 | 600,000 | USD | 568,386 | 0.20 |
| 4.10% VRN PERP | 400,000 | USD | 365,013 | 0.13 | NAN FUNG TREASURY | | | | |
| FEC FINANCE 7.375% VRN | | | | | 3.625% 27/08/2030 | 400,000 | USD | 347,631 | 0.13 |
| PERP | 200,000 | USD | 194,568 | 0.07 | NAN FUNG TREASURY | | | | |
| FORTUNE STAR 5% | | | | | 3.875% 3/10/2027 | 300,000 | USD | 277,690 | 0.10 |
| 18/05/2026 | 600,000 | USD | 517,478 | 0.19 | NANYANG COMMERCIAL BANK | | | | |
| FORTUNE STAR 5.05% | | | | | 3.8% VRN 20/11/2029 | 1,286,000 | USD | 1,266,940 | 0.46 |
| 27/01/2027 | 235,000 | USD | 191,918 | 0.07 | NANYANG COMMERCIAL BANK | | | | |
| FORTUNE STAR 5.95% | | | | | 6.5% VRN PERP | 250,000 | USD | 251,984 | 0.09 |
| 19/10/2025 | 400,000 | USD | 366,629 | 0.13 | NWD FINANCE 4.125% VRN | | | | |
| GLP CHINA HOLDINGS | | | | | PERP | 400,000 | USD | 235,033 | 0.08 |
| 2.95% 29/03/2026 | 415,000 | USD | 335,832 | 0.12 | NWD FINANCE 5.25% VRN | | | | |
| HKT CAPITAL 3% 18/01/2032 | 311,000 | USD | 269,211 | 0.10 | PERP | 200,000 | USD | 145,169 | 0.05 |
| HKT CAPITAL NO 4 | | | | | NWD FINANCE 6.15% VRN | | | | |
| 3% 14/07/2026 | 1,200,000 | USD | 1,140,344 | 0.41 | PERP | 850,000 | USD | 749,769 | 0.27 |
| HONGKONG ELECTRIC | | | | | NWD FINANCE 6.25% PERP | 400,000 | USD | 221,369 | 0.08 |
| FINANCE 2.25% 09/06/2030 | 400,000 | USD | 344,536 | 0.12 | NWD MTN 4.125% 18/07/2029 | 700,000 | USD | 537,651 | 0.19 |
| HONGKONG LAND FINANCE | | | | | PINGAN REAL ESTATE | | | | |
| 2.25% 15/07/2031 | 600,000 | USD | 492,308 | 0.18 | CAPITAL 3.45% 29/07/2026 | 200,000 | USD | 166,843 | 0.06 |
| HONGKONG LAND FINANCE | | | | | RKPF OVERSEAS 6.7% | | | | |
| 5.25% 14/07/2033 | 226,000 | USD | 224,636 | 0.08 | 30/09/2024 | 200,000 | USD | 124,576 | 0.04 |
| HOPSON DEVELOPMENT | | | | | SHANGHAI COMMERCIAL BANK | | | | |
| HOLDINGS 7% 18/05/2024 | 230,000 | USD | 222,536 | 0.08 | 6.375% VRN 28/02/2033 | 500,000 | USD | 505,958 | 0.18 |
| HUARONG FINANCE 2017 | | | | | SHANGHAI PORT GROUP | | | | |
| 4.75% 27/04/2027 | 370,000 | USD | 351,384 | 0.13 | DEVELOPMENT 2.375% | | | | |
| | | | | | 13/07/2030 | 500,000 | USD | 435,528 | 0.16 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| SHUI ON DEVELOPMENT HOLDING 6.15% 24/08/2024 | 200,000 | USD | 176,348 | 0.06 | INDOFOOD CBP SUKSES MAKMUR 3.541% 27/04/2032 | 418,000 | USD | 361,424 | 0.13 |
| STUDIO CITY FINANCE 5% 15/01/2029 | 400,000 | USD | 352,578 | 0.13 | INDOFOOD CBP SUKSES MAKMUR 4.745% 09/06/2051 | 300,000 | USD | 245,257 | 0.09 |
| STUDIO CITY FINANCE 6.5% 15/01/2028 | 300,000 | USD | 286,085 | 0.10 | INDOFOOD CBP SUKSES MAKMUR 4.805% 27/04/2052 | 225,000 | USD | 184,779 | 0.07 |
| SUN HUNG KAI PROPERTIES CAPITAL 3.75% 25/02/2029 | 500,000 | USD | 471,741 | 0.17 | INDONESIA (GOVT) 5.125% 15/04/2027 | 1,000,000,000 | IDR | 60,845 | 0.02 |
| YANGO JUSTICE INTERNATIONAL 8.25% 25/11/2023* | 470,000 | USD | 3,072 | 0.00 | INDONESIA (GOVT) 5.5% 15/04/2026 | 5,000,000,000 | IDR | 310,455 | 0.11 |
| YANLORD LAND 5.125% 20/05/2026 | 400,000 | USD | 319,745 | 0.12 | INDONESIA (GOVT) 6.125% 15/05/2028 | 2,000,000,000 | IDR | 124,320 | 0.04 |
| | | | 27,363,103 | 9.86 | INDONESIA (GOVT) 6.25% 15/06/2036 | 1,700,000,000 | IDR | 103,855 | 0.04 |
| INDIA | | | | | INDONESIA (GOVT) 6.375% 15/08/2028 | 2,000,000,000 | IDR | 125,894 | 0.05 |
| AXIS BANK 4.1% VRN PERP DELHI INTERNATIONAL | 200,000 | USD | 186,004 | 0.07 | INDONESIA (GOVT) 6.375% 15/04/2032 | 2,000,000,000 | IDR | 124,660 | 0.04 |
| AIRPORT 6.45% 04/06/2029 | 350,000 | USD | 345,824 | 0.12 | INDONESIA (GOVT) 6.375% 15/07/2037 | 1,500,000,000 | IDR | 92,444 | 0.03 |
| HDFC BANK 5.686% 02/03/2026 | 358,000 | USD | 359,420 | 0.13 | INDONESIA (GOVT) 6.5% 15/02/2031 | 500,000,000 | IDR | 31,348 | 0.01 |
| HPCL MITTAL ENERGY 5.45% 22/10/2026 | 220,000 | USD | 214,385 | 0.08 | INDONESIA (GOVT) 6.625% 15/05/2033 | 3,500,000,000 | IDR | 220,549 | 0.08 |
| ICICI BANK DUBAI 4% 18/03/2026 | 500,000 | USD | 487,272 | 0.18 | INDONESIA (GOVT) 6.625% 15/02/2034 | 1,500,000,000 | IDR | 94,428 | 0.03 |
| INDIABULLS HOUSING FINANCE 9.7% 03/07/2027 | 200,000 | USD | 200,074 | 0.07 | INDONESIA (GOVT) 6.875% 15/04/2029 | 1,500,000,000 | IDR | 95,868 | 0.03 |
| JSW INFRASTRUCTURE 4.95% 21/01/2029 | 305,000 | USD | 286,913 | 0.10 | INDONESIA (GOVT) 6.875% 16/05/2031 | 1,000,000,000 | IDR | 64,049 | 0.02 |
| POWER FINANCE 3.35% 16/05/2031 | 1,000,000 | USD | 870,669 | 0.31 | INDONESIA (GOVT) 7% 15/08/2051 | 4,300,000,000 | IDR | 269,799 | 0.10 |
| REC 2.25% 01/09/2026 | 579,000 | USD | 535,053 | 0.19 | INDONESIA (GOVT) 7% 15/05/2027 | 1,000,000,000 | IDR | 64,049 | 0.02 |
| REC 2.75% 13/01/2027 | 979,000 | USD | 908,328 | 0.34 | INDONESIA (GOVT) 7% 15/09/2030 | 2,000,000,000 | IDR | 128,825 | 0.05 |
| REC 5.625% 11/04/2028 | 287,000 | USD | 289,318 | 0.10 | INDONESIA (GOVT) 7% 15/02/2033 | 4,000,000,000 | IDR | 258,322 | 0.09 |
| RENEW POWER 5.875% 05/03/2027 | 180,000 | USD | 175,953 | 0.06 | INDONESIA (GOVT) 7.125% 15/06/2038 | 2,000,000,000 | IDR | 129,025 | 0.05 |
| STATE BANK OF INDIA LONDON 4.875% 05/05/2028 | 485,000 | USD | 481,176 | 0.17 | INDONESIA (GOVT) 7.125% 15/06/2042 | 1,700,000,000 | IDR | 109,479 | 0.04 |
| | | | 5,340,389 | 1.92 | INDONESIA (GOVT) 7.375% 15/05/2048 | 1,300,000,000 | IDR | 86,317 | 0.03 |
| INDONESIA | | | | | INDONESIA (GOVT) 7.5% 15/05/2038 | 1,000,000,000 | IDR | 66,716 | 0.02 |
| ALAM SUTERA REALTY 6.25% 02/11/2025 | 150,000 | USD | 148,596 | 0.05 | INDONESIA (GOVT) 7.5% 15/04/2040 | 2,700,000,000 | IDR | 180,317 | 0.06 |
| BANK NEGARA INDONESIA 4.3% VRN PERP | 450,000 | USD | 418,068 | 0.16 | INDONESIA (GOVT) 7.5% 15/08/2032 | 1,000,000,000 | IDR | 66,571 | 0.02 |
| BUKIT MAKMUR MANDIRI UTAMA 7.75% 10/02/2026 | 200,000 | USD | 199,416 | 0.07 | | | | | |
| GAJAH TUNGGAL 8.95% 23/06/2026 | 200,000 | USD | 194,030 | 0.07 | | | | | |
| HYUNDAI MOTOR MANUFACTURING 1.75% 06/05/2026 | 400,000 | USD | 370,116 | 0.13 | | | | | |

*The asset matured as at 25 November 2023, is defaulted. Evaluation applied has used the last available price on the market.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------|----------------------------|----------|------------------|-----------------|-----------------------------|----------------------------|----------|------------------|-----------------|
| INDONESIA (GOVT) 7.5% | | | | | WYNN MACAU 5.625% | | | | |
| 15/06/2035 | 2,000,000,000 | IDR | 133,569 | 0.05 | 26/08/2028 | 700,000 | USD | 664,016 | 0.25 |
| INDONESIA (GOVT) 8.25% | | | | | | | | 1,346,256 | 0.49 |
| 15/05/2029 | 3,500,000,000 | IDR | 236,920 | 0.09 | MALAYSIA | | | | |
| INDONESIA (GOVT) 8.375% | | | | | KHAZANAH CAPITAL 4.876% | | | | |
| 15/09/2026 | 2,200,000,000 | IDR | 144,882 | 0.05 | 01/06/2033 | 200,000 | USD | 197,671 | 0.07 |
| INDONESIA (GOVT) 8.375% | | | | | MALAYSIA (GOVT) 2.632% | | | | |
| 15/03/2034 | 2,500,000,000 | IDR | 176,983 | 0.06 | 15/04/2031 | 1,000,000 | MYR | 196,773 | 0.07 |
| INDONESIA (GOVT) 8.375% | | | | | MALAYSIA (GOVT) 3.502% | | | | |
| 15/04/2039 | 2,000,000,000 | IDR | 143,434 | 0.05 | 31/05/2027 | 750,000 | MYR | 158,614 | 0.06 |
| PAKUWON JATI 4.875% | | | | | MALAYSIA (GOVT) 3.733% | | | | |
| 29/04/2028 | 224,000 | USD | 209,973 | 0.08 | 15/06/2028 | 1,700,000 | MYR | 361,411 | 0.13 |
| PERTAMINA GEOTHERMAL | | | | | MALAYSIA (GOVT) 3.882% | | | | |
| ENERGY 5.15% 27/04/2028 | 210,000 | USD | 209,486 | 0.08 | 14/03/2025 | 500,000 | MYR | 106,197 | 0.04 |
| STAR ENERGY GEOTHERMAL | | | | | MALAYSIA (GOVT) 3.899% | | | | |
| DARAJAT 4.85% 14/10/2038 | 200,000 | USD | 185,573 | 0.07 | 16/11/2027 | 1,300,000 | MYR | 278,376 | 0.10 |
| STAR ENGY GEOTHERMAL WAYANG | | | | | MALAYSIA (GOVT) 3.906% | | | | |
| WINDU 6.75% 24/04/2033 | 700,000 | USD | 571,947 | 0.22 | 15/07/2026 | 1,500,000 | MYR | 320,556 | 0.12 |
| | | | 6,878,539 | 2.48 | MALAYSIA (GOVT) 4.065% | | | | |
| IRELAND | | | | | 15/06/2050 | 800,000 | MYR | 166,225 | 0.06 |
| AVOLON HOLDINGS FUNDING | | | | | MALAYSIA (GOVT) 4.642% | | | | |
| 5.75% 01/03/2029 | 450,000 | USD | 448,878 | 0.16 | 07/11/2033 | 800,000 | MYR | 179,892 | 0.06 |
| CCBL CAYMAN 1.99% | | | | | MALAYSIA (GOVT) 4.709% | | | | |
| 21/07/2025 | 1,000,000 | USD | 955,856 | 0.35 | 15/09/2026 | 500,000 | MYR | 108,858 | 0.04 |
| | | | 1,404,734 | 0.51 | MALAYSIA (GOVT) 4.762% | | | | |
| JAPAN | | | | | 07/04/2037 | 500,000 | MYR | 114,347 | 0.04 |
| FUKOKU MUTUAL LIFE | | | | | MALAYSIA (GOVT) 4.893% | | | | |
| INSURANCE 6.8% VRN PERP | 341,000 | USD | 359,681 | 0.13 | 08/06/2038 | 900,000 | MYR | 209,406 | 0.08 |
| MITSUBISHI UFJ | | | | | MALAYSIA (GOVT) 4.921% | | | | |
| FINANCIAL 8.2% VRN PERP | 200,000 | USD | 216,142 | 0.08 | 06/07/2048 | 600,000 | MYR | 141,530 | 0.05 |
| MIZUHO FINANCIAL 5.579% | | | | | | | | 2,539,856 | 0.92 |
| 26/05/2035 | 200,000 | USD | 202,757 | 0.07 | MAURITIUS | | | | |
| RAKUTEN GROUP 5.125% | | | | | CLEAN RENEWABLE POWER | | | | |
| VRN PERP | 200,000 | USD | 172,904 | 0.06 | 4.25% 25/03/2027 | 250,000 | USD | 202,742 | 0.07 |
| RAKUTEN GROUP 11.25% | | | | | DIAMOND 7.95% 28/07/2026 | 200,000 | USD | 203,601 | 0.07 |
| 15/02/2027 | 200,000 | USD | 212,034 | 0.08 | GREENKO SOLAR MAURITIUS | | | | |
| SUMITOMO LIFE INSURANCE | | | | | 5.95% 29/07/2026 | 600,000 | USD | 585,591 | 0.21 |
| 5.875% VRN PERP | 433,000 | USD | 431,885 | 0.15 | INDIA AIRPORT INFRA | | | | |
| SUMITOMO MITSUI TRUST | | | | | 6.25% 25/10/2025 | 250,000 | USD | 250,278 | 0.09 |
| 5.35% 07/03/2034 | 321,000 | USD | 328,265 | 0.12 | INDIA GREEN POWER | | | | |
| | | | 1,923,668 | 0.69 | HOLDINGS 4% 22/02/2027 | 250,000 | USD | 217,174 | 0.08 |
| MACAU | | | | | NETWORK 3.975% VRN PERP | 250,000 | USD | 237,817 | 0.09 |
| MGM CHINA HOLDINGS | | | | | | | | 1,697,203 | 0.61 |
| 4.75% 01/02/2027 | 300,000 | USD | 286,216 | 0.10 | MONGOLIA | | | | |
| MGM CHINA HOLDINGS | | | | | MONGOLIAN MINING CORPENERGY | | | | |
| 5.875% 15/05/2026 | 400,000 | USD | 396,024 | 0.14 | 12.5% 13/09/2026 | 290,000 | USD | 313,120 | 0.11 |
| | | | | | | | | 313,120 | 0.11 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-------------------------------------|----------------------------|----------|------------------|-----------------|---------------------------------|----------------------------|----------|------------------|-----------------|
| NETHERLANDS | | | | | RIZAL COMMERCIAL | | | | |
| MINEJESA CAPITAL 4.625% | | | | | BANKING 6.5% VRN PERP | 200,000 | USD | 196,924 | 0.07 |
| 10/08/2030 | 400,000 | USD | 353,261 | 0.13 | SAN MIGUEL 5.5% VRN PERP | 400,000 | USD | 390,825 | 0.14 |
| MINEJESA CAPITAL 5.625% | | | | | SMC GLOBAL POWER | | | | |
| 10/08/2037 | 710,000 | USD | 644,132 | 0.23 | HOLDINGS 5.95% VRN PERP | 400,000 | USD | 390,295 | 0.14 |
| MONG DUONG FINANCE HOLDINGS | | | | | SMC GLOBAL POWER | | | | |
| 5.125% 07/05/2029 | 250,000 | USD | 220,719 | 0.08 | HOLDINGS 7% VRN PERP | 200,000 | USD | 195,184 | 0.07 |
| | | | 1,218,112 | 0.44 | | | | 4,426,654 | 1.60 |
| PHILIPPINES | | | | | SINGAPORE | | | | |
| DEVELOPMENT BANK OF THE PHILLIPINES | | | | | ABJA INVESTMENT 5.45% | | | | |
| 2.375% 11/03/2031 | 300,000 | USD | 250,239 | 0.09 | 24/01/2028 | 200,000 | USD | 199,777 | 0.07 |
| METROPOLITAN BANK | | | | | ASCENDAS REAL ESTATE INVESTMENT | | | | |
| 5.375% 06/03/2029 | 200,000 | USD | 200,489 | 0.07 | 3.468% 19/04/2029 | 500,000 | SGD | 367,279 | 0.13 |
| METROPOLITAN BANK 5.5% | | | | | BOC AVIATION 1.75% | | | | |
| 06/03/2034 | 200,000 | USD | 200,517 | 0.07 | 21/01/2026 | 900,000 | USD | 843,904 | 0.30 |
| METROPOLITAN BANK TRUST | | | | | CHANGI AIRPORT GROUP | | | | |
| 2.125% 15/01/2026 | 700,000 | USD | 661,331 | 0.25 | SINGAPORE 1.88% 12/05/2031 | 1,500,000 | SGD | 986,975 | 0.36 |
| PETRON 5.95% VRN PERP | 200,000 | USD | 193,240 | 0.07 | CONTINUUM ENERGY AURA | | | | |
| PHILIPPINE (GOVT) | | | | | 9.5% 24/02/2027 | 400,000 | USD | 416,159 | 0.15 |
| 2.625% 12/08/2025 | 5,000,000 | PHP | 85,080 | 0.03 | DBS GROUP HOLDINGS 3.3% | | | | |
| PHILIPPINE (GOVT) | | | | | VRN PERP | 1,500,000 | USD | 1,463,614 | 0.54 |
| 2.875% 09/07/2030 | 11,000,000 | PHP | 162,468 | 0.06 | GLOBAL LOGISTIC PROPERTIES | | | | |
| PHILIPPINES (GOVT) | | | | | 3.875% 04/06/2025 | 800,000 | USD | 707,062 | 0.25 |
| 3.625% 21/03/2033 | 11,000,000 | PHP | 161,337 | 0.06 | HOUSING DEVELOPMENT | | | | |
| PHILIPPINES (GOVT) | | | | | BOARD 1.971% 25/01/2029 | 500,000 | SGD | 348,594 | 0.13 |
| 4.625% 02/06/2027 | 10,000,000 | PHP | 170,518 | 0.06 | INDIKA ENERGY CAPITAL | | | | |
| PHILIPPINE (GOVT) | | | | | 8.25% 22/10/2025 | 398,000 | USD | 401,344 | 0.14 |
| 4.625% 09/09/2040 | 3,000,000 | PHP | 44,735 | 0.02 | JOLLIBEE WORLDWIDE 3.9% | | | | |
| PHILIPPINE (GOVT) 4.75% | | | | | VRN PERP | 200,000 | USD | 195,849 | 0.07 |
| 04/05/2027 | 10,000,000 | PHP | 171,410 | 0.06 | LLPL CAPITAL 6.875% | | | | |
| PHILIPPINE (GOVT) | | | | | 04/02/2039 | 745,000 | USD | 574,713 | 0.21 |
| 4.875% 20/01/2032 | 5,000,000 | PHP | 81,586 | 0.03 | MEDCO MAPLE TREE 8.96% | | | | |
| PHILIPPINE (GOVT) 5.25% | | | | | 27/04/2029 | 500,000 | USD | 520,963 | 0.19 |
| 18/05/2037 | 3,500,000 | PHP | 57,032 | 0.02 | MEDCO OAK TREE 7.375% | | | | |
| PHILIPPINE (GOVT) 5.75% | | | | | 14/05/2026 | 370,000 | USD | 370,821 | 0.13 |
| 12/04/2025 | 4,000,000 | PHP | 70,999 | 0.03 | ONGC VIDESH VANKORNEFT | | | | |
| PHILIPPINES (GOVT) | | | | | 3.75% 27/07/2026 | 1,000,000 | USD | 963,466 | 0.35 |
| 6.125% 24/10/2037 | 4,500,000 | PHP | 79,624 | 0.03 | OVERSEACHINESE BANKING | | | | |
| PHILIPPINE (GOVT) 6.25% | | | | | 1.832% VRN 10/09/2030 | 700,000 | USD | 662,292 | 0.24 |
| 25/01/2034 | 10,000,000 | PHP | 178,551 | 0.06 | OVERSEAS CHINESE BANKING | | | | |
| PHILIPPINE (GOVT) 6.25% | | | | | 4.602% VRN 15/06/2032 | 607,000 | USD | 594,661 | 0.21 |
| 20/04/2036 | 5,000,000 | PHP | 89,308 | 0.03 | PSA TREASURY 2.88% | | | | |
| PHILIPPINE (GOVT) 6.75% | | | | | 27/04/2027 | 1,250,000 | SGD | 897,956 | 0.32 |
| 15/09/2032 | 5,000,000 | PHP | 92,188 | 0.03 | SINGAPORE (GOVT) 0.5% | | | | |
| PHILIPPINES (GOVT) | | | | | 01/11/2025 | 750,000 | SGD | 530,581 | 0.19 |
| 7.25% 23/06/2032 | 7,000,000 | PHP | 132,639 | 0.05 | SINGAPORE (GOVT) 1.25% | | | | |
| PHILIPPINES (GOVT) | | | | | 01/11/2026 | 250,000 | SGD | 176,167 | 0.06 |
| 8.125% 16/12/2035 | 4,100,000 | PHP | 84,298 | 0.03 | SINGAPORE (GOVT) 1.625% | | | | |
| PHILIPPINES (GOVT) | | | | | 01/07/2031 | 50,000 | SGD | 33,546 | 0.01 |
| 8.125% 24/11/2042 | 4,000,000 | PHP | 85,837 | 0.03 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-------------------------|----------------------------|----------|-------------------|-----------------|---------------------|----------------------------|----------|------------|-----------------|
| SINGAPORE (GOVT) 1.875% | | | | | KOREA (GOVT) 1.25% | | | | |
| 01/03/2050 | 900,000 | SGD | 533,762 | 0.19 | 10/03/2026 | 500,000,000 | KRW | 356,957 | 0.13 |
| SINGAPORE (GOVT) 1.875% | | | | | KOREA (GOVT) 1.375% | | | | |
| 01/10/2051 | 170,000 | SGD | 99,924 | 0.04 | 10/12/2029 | 200,000,000 | KRW | 133,210 | 0.05 |
| SINGAPORE (GOVT) 2.125% | | | | | KOREA (GOVT) 1.375% | | | | |
| 01/06/2026 | 450,000 | SGD | 324,954 | 0.12 | 10/06/2030 | 150,000,000 | KRW | 98,926 | 0.04 |
| SINGAPORE (GOVT) 2.25% | | | | | KOREA (GOVT) 1.5% | | | | |
| 01/08/2036 | 500,000 | SGD | 338,786 | 0.12 | 10/03/2025 | 300,000,000 | KRW | 219,026 | 0.08 |
| SINGAPORE (GOVT) 2.375% | | | | | KOREA (GOVT) 1.5% | | | | |
| 01/06/2025 | 200,000 | SGD | 146,165 | 0.05 | 10/12/2026 | 300,000,000 | KRW | 212,348 | 0.08 |
| SINGAPORE (GOVT) 2.375% | | | | | KOREA (GOVT) 1.5% | | | | |
| 01/07/2039 | 470,000 | SGD | 319,144 | 0.12 | 10/12/2030 | 320,000,000 | KRW | 210,744 | 0.08 |
| SINGAPORE (GOVT) 2.625% | | | | | KOREA (GOVT) 1.5% | | | | |
| 01/05/2028 | 200,000 | SGD | 145,627 | 0.05 | 10/09/2036 | 100,000,000 | KRW | 60,181 | 0.02 |
| SINGAPORE (GOVT) 2.75% | | | | | KOREA (GOVT) 1.5% | | | | |
| 01/04/2042 | 270,000 | SGD | 192,484 | 0.07 | 10/09/2040 | 140,000,000 | KRW | 79,927 | 0.03 |
| SINGAPORE (GOVT) 2.75% | | | | | KOREA (GOVT) 1.5% | | | | |
| 01/03/2046 | 700,000 | SGD | 495,150 | 0.18 | 10/03/2050 | 400,000,000 | KRW | 212,136 | 0.08 |
| SINGAPORE (GOVT) 2.875% | | | | | KOREA (GOVT) 1.875% | | | | |
| 01/09/2030 | 350,000 | SGD | 256,234 | 0.09 | 10/06/2029 | 200,000,000 | KRW | 137,976 | 0.05 |
| SINGAPORE (GOVT) 3% | | | | | KOREA (GOVT) 1.875% | | | | |
| 01/08/2072 | 180,000 | SGD | 133,454 | 0.05 | 10/09/2041 | 60,000,000 | KRW | 35,934 | 0.01 |
| SINGAPORE (GOVT) 3.375% | | | | | KOREA (GOVT) 1.875% | | | | |
| 01/09/2033 | 50,000 | SGD | 37,880 | 0.01 | 10/03/2051 | 420,000,000 | KRW | 235,952 | 0.09 |
| TEMASEK FINANCIAL 1.8% | | | | | KOREA (GOVT) 2% | | | | |
| 24/11/2026 | 250,000 | SGD | 177,188 | 0.06 | 10/06/2031 | 300,000,000 | KRW | 203,031 | 0.07 |
| TML HOLDINGS 4.35% | | | | | KOREA (GOVT) 2% | | | | |
| 09/06/2026 | 200,000 | USD | 192,406 | 0.07 | 10/03/2046 | 220,000,000 | KRW | 129,484 | 0.05 |
| UNITED OVERSEAS BANK | | | | | KOREA (GOVT) 2% | | | | |
| 1.75% VRN 16/03/2031 | 1,000,000 | USD | 929,476 | 0.34 | 10/03/2049 | 420,000,000 | KRW | 243,671 | 0.09 |
| | | | 15,578,357 | 5.61 | KOREA (GOVT) 2.125% | | | | |
| SOUTH KOREA | | | | | 10/06/2027 | 500,000,000 | KRW | 357,941 | 0.13 |
| GS CALTEX 5.375% | | | | | KOREA (GOVT) 2.125% | | | | |
| 07/08/2028 | 414,000 | USD | 415,680 | 0.15 | 10/03/2047 | 400,000,000 | KRW | 239,890 | 0.09 |
| HANA BANK 4.375% | | | | | KOREA (GOVT) 2.25% | | | | |
| 30/09/2024 | 1,200,000 | USD | 1,191,164 | 0.42 | 10/06/2025 | 400,000,000 | KRW | 293,216 | 0.11 |
| KB KOOKMIN CARD 4% | | | | | KOREA (GOVT) 2.25% | | | | |
| 09/06/2025 | 646,000 | USD | 633,479 | 0.23 | 10/12/2025 | 600,000,000 | KRW | 437,555 | 0.16 |
| KODIT GLOBAL 3.619% | | | | | KOREA (GOVT) 2.25% | | | | |
| 27/05/2025 | 300,000 | USD | 293,927 | 0.11 | 10/09/2037 | 110,000,000 | KRW | 71,697 | 0.03 |
| KODIT GLOBAL 4.954% | | | | | KOREA (GOVT) 2.375% | | | | |
| 25/05/2026 | 200,000 | USD | 198,300 | 0.07 | 10/03/2027 | 600,000,000 | KRW | 433,956 | 0.16 |
| KOOKMIN BANK 4.35% VRN | | | | | KOREA (GOVT) 2.375% | | | | |
| PERP | 1,100,000 | USD | 1,093,317 | 0.39 | 10/12/2028 | 100,000,000 | KRW | 71,095 | 0.03 |
| KOREA (GOVT) 1.125% | | | | | KOREA (GOVT) 2.375% | | | | |
| 10/09/2025 | 250,000,000 | KRW | 179,909 | 0.06 | 10/12/2031 | 100,000,000 | KRW | 69,177 | 0.02 |
| KOREA (GOVT) 1.125% | | | | | KOREA (GOVT) 2.375% | | | | |
| 10/09/2039 | 150,000,000 | KRW | 81,588 | 0.03 | 10/09/2038 | 120,000,000 | KRW | 78,735 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--------------------------|----------------------------|----------|-------------------|-----------------|-------------------------|----------------------------|----------|------------|-----------------|
| KOREA (GOVT) 2.625% | | | | | THAILAND | | | | |
| 10/09/2035 | 50,000,000 | KRW | 34,506 | 0.01 | BANGKOK BANK 3.466% VRN | | | | |
| KOREA (GOVT) 2.625% | | | | | 23/09/2036 | 700,000 | USD | 591,430 | 0.21 |
| 10/03/2048 | 300,000,000 | KRW | 197,647 | 0.07 | BANGKOK BANK 3.733% VRN | | | | |
| KOREA (GOVT) 3.25% | | | | | 25/09/2034 | 400,000 | USD | 356,908 | 0.13 |
| 10/09/2042 | 200,000,000 | KRW | 146,261 | 0.05 | BANGKOK BANK 5% VRN | | | | |
| KOREA (GOVT) 3.25% | | | | | PERP | 400,000 | USD | 389,687 | 0.14 |
| 10/03/2053 | 500,000,000 | KRW | 369,071 | 0.13 | BANGKOK BANK 5.5% | | | | |
| KOREA (GOVT) 3.375% | | | | | 21/09/2033 | 400,000 | USD | 403,699 | 0.15 |
| 10/06/2032 | 250,000,000 | KRW | 185,225 | 0.07 | GC TREASURY CENTER 4.4% | | | | |
| KOREA (GOVT) 3.5% | | | | | 30/03/2032 | 400,000 | USD | 364,452 | 0.13 |
| 10/09/2028 | 220,000,000 | KRW | 164,618 | 0.06 | KASIKORNBANK 5.275% VRN | | | | |
| KOREA (GOVT) 3.625% | | | | | PERP | 500,000 | USD | 488,110 | 0.18 |
| 10/09/2025 | 100,000,000 | KRW | 74,581 | 0.03 | KRUNG THAI BANK 4.4% | | | | |
| KOREA (GOVT) 3.875% | | | | | VRN PERP | 210,000 | USD | 199,691 | 0.07 |
| 10/09/2043 | 120,000,000 | KRW | 95,681 | 0.03 | THAILAND (GOVT) 0.95% | | | | |
| KOREA (GOVT) 4.125% | | | | | 17/06/2025 | 4,000,000 | THB | 108,068 | 0.04 |
| 10/12/2033 | 160,000,000 | KRW | 126,301 | 0.05 | THAILAND (GOVT) 1.585% | | | | |
| KOREA (GOVT) 4.25% | | | | | 17/12/2035 | 5,000,000 | THB | 123,229 | 0.04 |
| 10/12/2032 | 200,000,000 | KRW | 157,888 | 0.06 | THAILAND (GOVT) 1.6% | | | | |
| NONGHYUP BANK 4.875% | | | | | 17/12/2029 | 6,000,000 | THB | 158,733 | 0.06 |
| 03/07/2028 | 616,000 | USD | 613,563 | 0.22 | THAILAND (GOVT) 1.6% | | | | |
| POSCO 4.875% 23/01/2027 | 200,000 | USD | 197,612 | 0.07 | 17/06/2035 | 4,000,000 | THB | 99,405 | 0.04 |
| POSCO 5.75% 17/01/2028 | 200,000 | USD | 203,170 | 0.07 | THAILAND (GOVT) 1.875% | | | | |
| SHINHAN BANK 3.875% | | | | | 17/06/2049 | 5,000,000 | THB | 106,877 | 0.04 |
| 24/03/2026 | 1,500,000 | USD | 1,450,590 | 0.51 | THAILAND (GOVT) 2% | | | | |
| SHINHAN CARD 2.5% | | | | | 17/12/2031 | 5,000,000 | THB | 133,415 | 0.05 |
| 27/01/2027 | 700,000 | USD | 646,595 | 0.23 | THAILAND (GOVT) 2% | | | | |
| SHINHAN CARD 5.5% | | | | | 17/06/2042 | 4,000,000 | THB | 96,331 | 0.03 |
| 12/03/2029 | 200,000 | USD | 201,411 | 0.07 | THAILAND (GOVT) 2.125% | | | | |
| SK BROADBAND 4.875% | | | | | 17/12/2026 | 6,000,000 | THB | 164,335 | 0.06 |
| 28/06/2028 | 200,000 | USD | 198,193 | 0.07 | THAILAND (GOVT) 2.75% | | | | |
| SK HYNIX 5.5% 16/01/2027 | 368,000 | USD | 368,247 | 0.13 | 17/06/2052 | 5,800,000 | THB | 145,858 | 0.05 |
| SK HYNIX 5.5% 16/01/2029 | 466,000 | USD | 465,438 | 0.17 | THAILAND (GOVT) 2.875% | | | | |
| SK ON 5.375% 11/05/2026 | 200,000 | USD | 200,412 | 0.07 | 17/12/2028 | 2,500,000 | THB | 70,531 | 0.03 |
| | | | 14,807,139 | 5.34 | THAILAND (GOVT) 2.875% | | | | |
| SRI LANKA | | | | | 17/06/2046 | 5,000,000 | THB | 133,397 | 0.05 |
| SRI LANKA (GOVT) 6.35% | | | | | THAILAND (GOVT) 3.3% | | | | |
| 28/06/2024 | 270,000 | USD | 159,959 | 0.06 | 17/06/2038 | 3,000,000 | THB | 87,582 | 0.03 |
| SRI LANKA (GOVT) 6.85% | | | | | THAILAND (GOVT) 3.4% | | | | |
| 14/03/2024** | 500,000 | USD | 276,250 | 0.10 | 17/06/2036 | 4,000,000 | THB | 118,294 | 0.04 |
| | | | 436,209 | 0.16 | THAILAND (GOVT) 3.45% | | | | |
| TAIWAN | | | | | 17/06/2043 | 3,000,000 | THB | 87,596 | 0.03 |
| TSMC GLOBAL 1.375% | | | | | THAILAND (GOVT) 3.6% | | | | |
| 28/09/2030 | 600,000 | USD | 486,622 | 0.18 | 17/06/2067 | 10,600,000 | THB | 294,675 | 0.11 |
| TSMC GLOBAL 2.25% | | | | | THAILAND (GOVT) 3.65% | | | | |
| 23/04/2031 | 650,000 | USD | 552,282 | 0.19 | 20/06/2031 | 4,000,000 | THB | 118,989 | 0.04 |
| | | | 1,038,904 | 0.37 | THAILAND (GOVT) 3.775% | | | | |
| | | | | | 25/06/2032 | 6,000,000 | THB | 180,792 | 0.07 |

**The asset matured as at 14 March 2024, is defaulted. Evaluation applied has used the last available price on the market.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|------------------|-----------------|
| THAILAND (GOVT) 3.85% 12/12/2025 | 5,500,000 | THB | 155,043 | 0.06 | | | | | |
| THAI OIL TREASURY CENTER 4.875% 23/01/2043 | 803,000 | USD | 704,122 | 0.24 | | | | | |
| | | | 5,881,249 | 2.12 | | | | | |
| UNITED STATES | | | | | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | |
| HANWHA ENERGY USA HOLDINGS 4.125% 05/07/2025 | 433,000 | USD | 425,617 | 0.15 | BONDS | | | | |
| HANWHA Q CELLS AMERICAS HOLDINGS 5% 27/07/2028 | 247,000 | USD | 247,015 | 0.09 | AUSTRALIA | | | | |
| HYUNDAI CAPITAL AMERICA 5.3% 08/01/2029 | 277,000 | USD | 277,534 | 0.10 | AUSTRALIA NEW ZEALAND BANKING | | | | |
| HYUNDAI CAPITAL AMERICA 5.8% 26/06/2025 | 208,000 | USD | 208,530 | 0.08 | 2.95% VRN 22/07/2030 | 500,000 | USD | 480,560 | 0.17 |
| PERIAMA HOLDINGS 5.95% 19/04/2026 | 201,000 | USD | 198,779 | 0.07 | CIMIC FINANCE 7% 25/03/2034 | 359,000 | USD | 368,731 | 0.13 |
| RESORTS WORLD LAS VEGAS 4.625% 06/04/2031 | 200,000 | USD | 174,456 | 0.06 | COMMONWEALTH BANK OF AUSTRALIA 5.837% 13/03/2034 | 400,000 | USD | 402,576 | 0.15 |
| RESORTS WORLD LAS VEGAS 8.45% 27/07/2030 | 400,000 | USD | 431,860 | 0.16 | | | | 1,251,867 | 0.45 |
| SASOL FINANCING 8.75% 03/05/2029 | 200,000 | USD | 203,717 | 0.07 | CHINA | | | | |
| TSMC ARIZONA 2.5% 25/10/2031 | 650,000 | USD | 555,798 | 0.20 | ALIBABA GROUP 3.15% 09/02/2051 | 1,000,000 | USD | 668,250 | 0.24 |
| | | | 2,723,306 | 0.98 | CHINA CINDA FINANCE 4.25% 23/04/2025 | 700,000 | USD | 689,442 | 0.25 |
| TOTAL BONDS | | | 125,479,850 | 45.24 | ENN ENERGY HOLDINGS 4.625% 17/05/2027 | 263,000 | USD | 258,063 | 0.09 |
| DEPOSITARY RECEIPTS | | | | | JDCOM 3.875% 29/04/2026 | 600,000 | USD | 583,010 | 0.21 |
| INDIA | | | | | MEITUAN DIANPING 3.05% 28/10/2030 | 1,000,000 | USD | 858,294 | 0.31 |
| HDFC BANK | 40,366 | USD | 2,252,423 | 0.81 | SANDS CHINA 3.8% 08/01/2026 | 1,000,000 | USD | 962,090 | 0.35 |
| INFOSYS | 43,366 | USD | 779,504 | 0.28 | SANDS CHINA 4.375% 18/06/2030 | 800,000 | USD | 733,930 | 0.26 |
| | | | 3,031,927 | 1.09 | TENCENT HOLDINGS 3.24% 03/06/2050 | 500,000 | USD | 340,073 | 0.12 |
| TOTAL DEPOSITARY RECEIPTS | | | 3,031,927 | 1.09 | TENCENT HOLDINGS 3.595% 19/01/2028 | 1,500,000 | USD | 1,425,797 | 0.51 |
| PREFERRED SHARES | | | | | TENCENT HOLDINGS 3.975% 11/04/2029 | 2,200,000 | USD | 2,092,496 | 0.76 |
| SOUTH KOREA | | | | | | | | 8,611,445 | 3.10 |
| SAMSUNG ELECTRONICS | 93,246 | KRW | 4,654,508 | 1.68 | GREAT BRITAIN | | | | |
| | | | 4,654,508 | 1.68 | STANDARD CHARTERED 4.3% VRN PERP | 500,000 | USD | 412,388 | 0.15 |
| TOTAL PREFERRED SHARES | | | 4,654,508 | 1.68 | STANDARD CHARTERED 6% VRN PERP | 250,000 | USD | 246,990 | 0.09 |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | 215,541,255 | 77.69 | STANDARD CHARTERED 7.875% VRN PERP | 629,000 | USD | 628,125 | 0.22 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------------|-----------------|--|----------------------------|----------|------------------|-----------------|
| HONG KONG | | | | | MALAYSIA | | | | |
| AIA GROUP 4.95% | | | | | GOHL CAPITAL 4.25% | | | | |
| 04/04/2033 | 200,000 | USD | 200,094 | 0.07 | 24/01/2027 | 400,000 | USD | 384,932 | 0.14 |
| AIA GROUP 5.375% | | | | | MALAYSIA (GOVT) 3.757% | | | | |
| 05/04/2034 | 200,000 | USD | 200,260 | 0.07 | 22/05/2040 | 2,600,000 | MYR | 534,039 | 0.19 |
| CK HUTCHISON INTERNATIONAL 2.5% | | | | | MALAYSIA (GOVT) 4.127% | | | | |
| 08/05/2030 | 1,100,000 | USD | 959,860 | 0.35 | 15/04/2032 | 300,000 | MYR | 64,688 | 0.02 |
| STUDIO CITY 7% 15/02/2027 | 400,000 | USD | 400,799 | 0.14 | MALAYSIA (GOVT) 4.457% | | | | |
| | | | 1,761,013 | 0.63 | 31/03/2053 | 900,000 | MYR | 199,172 | 0.07 |
| INDIA | | | | | MALAYSIA (GOVT) 4.498% | | | | |
| ADANI GREEN ENERGY 6.7% | | | | | 15/04/2030 | 1,500,000 | MYR | 330,004 | 0.12 |
| 12/03/2042 | 200,000 | USD | 193,891 | 0.07 | MALAYSIA (GOVT) 4.504% | | | | |
| HDFC BANK 3.7% VRN PERP | 630,000 | USD | 581,286 | 0.21 | 30/04/2029 | 1,200,000 | MYR | 263,943 | 0.10 |
| HDFC BANK 5.196% | | | | | | | | 1,776,778 | 0.64 |
| 15/02/2027 | 200,000 | USD | 198,767 | 0.07 | MAURITIUS | | | | |
| IRB INFRASTRUCTURE DEVE- LOPERS 7.11% 11/3/2032 | 200,000 | USD | 203,092 | 0.07 | AZURE POWER ENERGY 3.575% 19/08/2026 | 200,000 | USD | 150,083 | 0.05 |
| JSW HYDRO ENERGY 4.125% | | | | | CA MAGNUM HOLDINGS 5.375% 31/10/2026 | 450,000 | USD | 432,495 | 0.16 |
| 18/05/2031 | 265,000 | USD | 189,305 | 0.07 | GREENKO WIND PROJECTS MAURITIUS 5.5% 06/04/2025 | 260,000 | USD | 256,403 | 0.09 |
| JSW STEEL 3.95% | | | | | NETWORK 5.65% VRN PERP | 295,000 | USD | 292,941 | 0.11 |
| 05/04/2027 | 200,000 | USD | 186,179 | 0.07 | | | | 1,131,922 | 0.41 |
| JSW STEEL 5.05% | | | | | NETHERLANDS | | | | |
| 05/04/2032 | 200,000 | USD | 176,358 | 0.06 | LISTRINDO CAPITAL 4.95% | | | | |
| RELIANCE INDUSTRIES 3.625% 12/01/2052 | 600,000 | USD | 435,922 | 0.16 | 14/09/2026 | 200,000 | USD | 193,703 | 0.07 |
| RELIANCE INDUSTRIES 3.667% 30/11/2027 | 1,000,000 | USD | 948,272 | 0.34 | PROSUS 4.987% 19/01/2052 | 200,000 | USD | 147,616 | 0.05 |
| SHRIRAM FINANCE 6.625% 22/04/2027 | 236,000 | USD | 237,070 | 0.09 | | | | 341,319 | 0.12 |
| | | | 3,350,142 | 1.21 | PHILIPPINES | | | | |
| INDONESIA | | | | | PHILIPPINE (GOVT) 6.25% | | | | |
| FREEPORT INDONESIA 5.315% 14/04/2032 | 500,000 | USD | 489,446 | 0.18 | 22/03/2028 | 10,000,000 | PHP | 178,652 | 0.07 |
| FREEPORT INDONESIA 6.2% 14/04/2052 | 1,020,000 | USD | 1,016,236 | 0.37 | PHILIPPINE (GOVT) 6.75% | | | | |
| | | | 1,505,682 | 0.55 | 24/01/2039 | 5,000,000 | PHP | 93,797 | 0.03 |
| IRELAND | | | | | PHILIPPINE (GOVT) 7.625% 29/09/2036 | | | | |
| SMBC AVIATION CAPITAL FINANCE 5.7% 25/07/2033 | 836,000 | USD | 844,424 | 0.30 | PHILIPPINES (GOVT) 8% | 1,700,000 | PHP | 33,946 | 0.01 |
| | | | 844,424 | 0.30 | 19/07/2031 | 8,000,000 | PHP | 156,772 | 0.06 |
| MACAU | | | | | | | | 463,167 | 0.17 |
| MGM CHINA HOLDINGS 5.25% 18/06/2025 | 200,000 | USD | 197,289 | 0.07 | SINGAPORE | | | | |
| SANDS CHINA 5.4% 08/08/2028 | 800,000 | USD | 785,101 | 0.28 | CONTINUUM ENERGY LEVANTER 4.5% 09/02/2027 | 230,000 | USD | 189,297 | 0.07 |
| WYNN MACAU 5.5% 15/01/2026 | 300,000 | USD | 292,409 | 0.11 | | | | 189,297 | 0.07 |
| | | | 1,274,799 | 0.46 | SOUTH KOREA | | | | |
| | | | | | HANWHA LIFE INSURANCE 3.379% VRN 04/02/2032 | 600,000 | USD | 557,603 | 0.20 |
| | | | | | HYUNDAI CAPITAL SERVICES 5.125% 05/02/2027 | 240,000 | USD | 238,370 | 0.09 |
| | | | | | KOREA (GOVT) 1.875% 10/06/2026 | 300,000,000 | KRW | 216,016 | 0.08 |
| | | | | | KT 4% 08/08/2025 | 552,000 | USD | 542,271 | 0.20 |
| | | | | | POSCO 4.375% 04/08/2025 | 944,000 | USD | 929,499 | 0.34 |
| | | | | | | | | 2,483,759 | 0.91 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Managed Solutions - Asia Focused Income (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| TAIWAN | | | | | HONG KONG | | | | |
| TSMC GLOBAL 1.25% 23/04/2026 | 700,000 | USD | 648,234 | 0.23 | YANGO JUSTICE INTERNATIONAL 9.25% 15/04/2023***** | 200,000 | USD | 1,500 | 0.00 |
| | | | 648,234 | 0.23 | YANGO JUSTICE INTERNATIONAL 10.25% 15/09/2020***** | 400,000 | USD | - | 0.00 |
| UNITED ARAB EMIRATES | | | | | INDONESIA | | | | |
| FIRST ABU DHABI BANK 6.32% VRN 04/04/2034 | 500,000 | USD | 511,829 | 0.18 | KAWASAN INDUSTRI JABABEKA TBK 7% 15/12/2027 | 335,000 | USD | 307,396 | 0.11 |
| | | | 511,829 | 0.18 | | | | 307,396 | 0.11 |
| UNITED STATES | | | | | MALAYSIA | | | | |
| HYUNDAI CAPITAL AMERICA 6.5% 16/01/2029 | 295,000 | USD | 310,113 | 0.11 | MALAYSIA (GOVT) 3.582% 15/07/2032 | 900,000 | MYR | 186,839 | 0.07 |
| SK BATTERY AMERICA 4.875% 23/01/2027 | 212,000 | USD | 210,187 | 0.08 | MALAYSIA (GOVT) 3.828% 05/07/2034 | 2,000,000 | MYR | 422,380 | 0.14 |
| TSMC ARIZONA 3.875% 22/04/2027 | 459,000 | USD | 445,903 | 0.16 | MALAYSIA (GOVT) 3.844% 15/04/2033 | 200,000 | MYR | 42,263 | 0.02 |
| | | | 966,203 | 0.35 | MALAYSIA (GOVT) 3.955% 15/09/2025 | 1,000,000 | MYR | 213,230 | 0.08 |
| TOTAL BONDS | | | 28,399,383 | 10.24 | MALAYSIA (GOVT) 4.736% 15/03/2046 | 400,000 | MYR | 91,640 | 0.03 |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 28,399,383 | 10.24 | | | | 956,352 | 0.34 |
| COLLECTIVE INVESTMENT SCHEMES | | | | | THAILAND | | | | |
| IRELAND | | | | | THAILAND (GOVT) 1% 17/06/2027 | | | | |
| HSBC MSCI INDONESIA UCITS ETF | 30,405 | USD | 2,512,669 | 0.91 | THAILAND (GOVT) 2.25% 17/03/2027 | 2,000,000 | THB | 54,947 | 0.02 |
| HSBC MSCI KOREA ETF | 38,329 | USD | 2,106,945 | 0.76 | THAILAND (GOVT) 2.35% 17/06/2026 | 6,000,000 | THB | 165,177 | 0.06 |
| | | | 4,619,614 | 1.67 | THAILAND (GOVT) 2.4% 17/03/2029 | 5,000,000 | THB | 138,058 | 0.05 |
| LUXEMBOURG | | | | | THAILAND (GOVT) 2.65% 17/06/2028 | | | | |
| HGIF GEM LOCAL CURRENCY RATES "ZD" | 823,962 | USD | 6,234,099 | 2.25 | THAILAND (GOVT) 3.35% 17/06/2033 | 9,000,000 | THB | 263,447 | 0.09 |
| HGIF GLOBAL EMERGING MARKETS BOND "ZQ" | 939,455 | USD | 7,009,270 | 2.53 | THAILAND (GOVT) 3.39% 17/06/2037 | 4,000,000 | THB | 118,067 | 0.04 |
| HGIF INDIA FIXED INCOME "ZD" | 674,799 | USD | 6,004,362 | 2.16 | | | | 1,242,425 | 0.45 |
| HGIF INDIA EQUITY Z INC | 10,649 | USD | 3,588,026 | 1.29 | UNITED STATES | | | | |
| | | | 22,835,757 | 8.23 | FLOURISH CENTURY 6.6% 04/02/2022***** | 400,000 | USD | - | 0.00 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 27,455,371 | 9.90 | | | | - | 0.00 |
| OTHER TRANSFERABLE SECURITIES | | | | | TOTAL BONDS | | | | |
| BONDS | | | | | TOTAL OTHER TRANSFERABLE SECURITIES | | | | |
| CHINA | | | | | TOTAL INVESTMENTS | | | | |
| REDCO PROPERTIES GROUP 9.9% 17/02/2024*** | 200,000 | USD | 2,028 | 0.00 | | | | 2,514,992 | 0.90 |
| REDCO PROPERTIES GROUP 11% 06/08/2023**** | 410,634 | USD | 5,291 | 0.00 | | | | 2,514,992 | 0.90 |
| | | | 7,319 | 0.00 | | | | 273,911,001 | 98.73 |
| | | | | | OTHER NET ASSETS | | | 3,522,597 | 1.27 |
| | | | | | TOTAL NET ASSETS | | | 277,433,598 | 100.00 |

***The asset matured as at 17 February 2024, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 2,028.

****The asset matured as at 06 August 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 5,291.

*****The asset matured as at 15 April 2023, is defaulted. Pricing Committee and Management Company have agreed and instructed to fair value the security at USD 1,500.

*****The asset matured as at 15 September 2020, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

*****The asset matured as at 04 February 2022, is defaulted. Pricing Committee and Management Company have agreed and instructed to write down the security to zero.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Asset Style Factors
Statement of investments as at 31 March 2024
(expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|-------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| INVESTMENTS | | | | | CREDIT AGRICOLE 0% | | | | |
| COLLECTIVE INVESTMENT SCHEMES | | | | | 02/01/2025 | | | | |
| FRANCE | | | | | 30,000,000 EUR 30,000,000 3.64 | | | | |
| HSBC MONEY SRI "ZC" | 31,230 | EUR | 44,465,986 | 5.41 | ING BANK 0.33% 04/10/2024 | 35,000,000 | EUR | 35,025,060 | 4.25 |
| | | | 44,465,986 | 5.41 | JYBCDC PPGM29KT 0% | | | | |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 44,465,986 | 5.41 | 03/04/2024 | 16,000,000 | EUR | 15,990,833 | 1.95 |
| MONEY MARKET INSTRUMENTS | | | | | MATCHPOINT FINANCE 0% | | | | |
| CERTIFICATE OF DEPOSIT | | | | | 22/04/2024 | | | | |
| BELGIUM | | | | | MATCHPOINT FINANCE 0% | | | | |
| BELFIUS BANK 0% | | | | | 02/05/2024 | 10,000,000 | EUR | 9,962,240 | 1.21 |
| 02/05/2024 | 7,000,000 | EUR | 6,974,360 | 0.85 | NATIXIS 0% 08/08/2024 | 20,000,000 | EUR | 20,000,000 | 2.43 |
| SUMITOMO MITSUI 0% | | | | | NATIXIS 0% 02/01/2025 | 11,000,000 | EUR | 11,000,000 | 1.34 |
| 25/04/2024 | 16,000,000 | EUR | 15,951,780 | 1.94 | NATIXIS 0% 02/01/2025 (FR0128382084) | 5,000,000 | EUR | 5,000,000 | 0.61 |
| | | | 22,926,140 | 2.79 | RTEEDF PPGJ5HPT 0% | | | | |
| CANADA | | | | | 22/04/2024 | 5,000,000 | EUR | 4,987,062 | 0.61 |
| TORONTO 0% 20/06/2024 | 15,000,000 | EUR | 15,008,148 | 1.83 | SG EUR 0% 02/04/2024 | 14,000,000 | EUR | 14,000,000 | 1.70 |
| | | | 15,008,148 | 1.83 | TOTCPP PPGJ5UY0 0% | | | | |
| JAPAN | | | | | 03/04/2024 | 12,000,000 | EUR | 11,992,115 | 1.46 |
| MIZUHO BANK 0% | | | | | UNEDIC PPGI6GXD 0% | | | | |
| 02/05/2024 | 19,000,000 | EUR | 18,929,859 | 2.30 | 09/04/2024 | 24,000,000 | EUR | 23,981,581 | 2.92 |
| | | | 18,929,859 | 2.30 | | | | 284,381,347 | 34.58 |
| SOUTH KOREA | | | | | GERMANY | | | | |
| SHINLO PPGJ5ISX 0% | | | | | LBW PPGH62UR 0% | | | | |
| 22/04/2024 | 7,000,000 | EUR | 6,982,023 | 0.85 | 02/04/2024 | | | | |
| | | | 6,982,023 | 0.85 | LBW PPGH6ARY 0% | | | | |
| TOTAL CERTIFICATE OF DEPOSIT | | | 63,846,170 | 7.77 | 03/04/2024 | | | | |
| COMMERCIAL PAPER | | | | | GREAT BRITAIN | | | | |
| BELGIUM | | | | | LAND PPGL3APJ 0% | | | | |
| SUMITOMO MITSUI 0% | | | | | 12/04/2024 | | | | |
| 11/04/2024 | 25,000,000 | EUR | 24,961,425 | 3.04 | 16,500,000 EUR 16,475,726 2.00 | | | | |
| | | | 24,961,425 | 3.04 | 16,475,726 2.00 | | | | |
| FRANCE | | | | | IRELAND | | | | |
| ANTAL PPGM2OIO 0% | | | | | MATFIN PPGJ5QZ3 0% | | | | |
| 03/04/2024 | 5,000,000 | EUR | 4,996,163 | 0.61 | 03/04/2024 | | | | |
| BFCM 0% 22/07/2024 | 3,000,000 | EUR | 3,000,690 | 0.36 | 30,000,000 EUR 29,976,976 3.65 | | | | |
| BFCM 0% 01/08/2024 | 3,000,000 | EUR | 3,000,000 | 0.36 | 29,976,976 3.65 | | | | |
| BFCM PPGJ3SQJ 0% | | | | | NETHERLANDS | | | | |
| 02/01/2025 | 30,000,000 | EUR | 30,000,000 | 3.65 | ING BANK 0% 02/09/2024 | | | | |
| BNP 0% 23/05/2024 | 10,000,000 | EUR | 10,000,000 | 1.22 | 13,000,000 EUR 13,000,000 1.58 | | | | |
| BQ POST EUR ESTR | | | | | LINDE PPGN1KC9 0% | | | | |
| 0% 30/04/2024 | 25,000,000 | EUR | 25,000,000 | 3.04 | 12/04/2024 | | | | |
| BREDBQ PPGGD9M3 0% | | | | | 1,500,000 EUR 1,497,826 0.18 | | | | |
| 12/06/2024 | 5,000,000 | EUR | 5,000,000 | 0.61 | 6,000,000 EUR 5,987,169 0.73 | | | | |
| CREDIT AGRICOLE 0% | | | | | 10,000,000 EUR 10,000,000 1.22 | | | | |
| 12/09/2024 | 1,500,000 | EUR | 1,500,000 | 0.18 | 30,484,995 3.71 | | | | |
| | | | | | TOTAL COMMERCIAL PAPER | | | | |
| | | | | | 390,278,040 47.47 | | | | |
| TREASURY BILLS | | | | | FRANCE | | | | |
| FRANCE | | | | | FRANCE (GOVT) 0% | | | | |
| FRANCE (GOVT) 0% | | | | | 10/04/2024 | | | | |
| FRANCE (GOVT) 0% | | | | | 6,000,000 EUR 5,995,645 0.73 | | | | |
| FRANCE (GOVT) 0% | | | | | 24/04/2024 | | | | |
| FRANCE (GOVT) 0% | | | | | 10,000,000 EUR 9,978,004 1.21 | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Asset Style Factors (continued)
Statement of investments as at 31 March 2024
(expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------------------|----------------------------|----------|--------------------|-----------------|
| FRANCE (GOVT) 0% | | | | |
| 02/05/2024 | 12,500,000 | EUR | 12,462,261 | 1.52 |
| FRANCE (GOVT) 0% | | | | |
| 23/05/2024 | 32,000,000 | EUR | 31,831,591 | 3.87 |
| FRANCE (GOVT) 0% | | | | |
| 29/05/2024 | 17,000,000 | EUR | 16,900,125 | 2.06 |
| FRANCE (GOVT) 0% | | | | |
| 12/06/2024 | 4,000,000 | EUR | 3,970,818 | 0.48 |
| FRANCE (GOVT) 0% | | | | |
| 19/06/2024 | 70,000,000 | EUR | 69,430,213 | 8.45 |
| FRANCE (GOVT) 0% | | | | |
| 24/07/2024 | 2,000,000 | EUR | 1,977,189 | 0.24 |
| FRANCE (GOVT) 0% | | | | |
| 21/08/2024 | 35,000,000 | EUR | 34,498,295 | 4.19 |
| | | | 187,044,141 | 22.75 |
| TOTAL TREASURY BILLS | | | 187,044,141 | 22.75 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 641,168,351 | 77.99 |
| TOTAL INVESTMENTS | | | 685,634,337 | 83.40 |
| OTHER NET ASSETS | | | 136,505,648 | 16.60 |
| TOTAL NET ASSETS | | | 822,139,985 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

Multi-Strategy Target Return
Statement of investments as at 31 March 2024
(expressed in EUR)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets | | |
|---|----------------------------|----------|-------------------|-----------------|--|----------------------------|----------|-------------------|-----------------|------------|-------|
| INVESTMENTS | | | | | COLLECTIVE INVESTMENT SCHEMES | | | | | | |
| TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | GREAT BRITAIN | | | | | | |
| BONDS | | | | | GOLD BULLION SECURITIES | | | | | | |
| AUSTRALIA | | | | | 28,776 USD | | | | | | |
| AUSTRALIA (GOVT) 0.25% | 3,100,000 | AUD | 1,769,098 | 1.61 | | | | 5,437,865 | 4.94 | | |
| 21/11/2025 | | | <u>1,769,098</u> | <u>1.61</u> | | | | <u>5,437,865</u> | <u>4.94</u> | | |
| CANADA | | | | | LUXEMBOURG | | | | | | |
| CANADA (GOVT) 4.5% | 2,500,000 | CAD | 1,720,330 | 1.56 | HGIF EURO HIGH YIELD BOND | 31,013 | EUR | 1,767,803 | 1.61 | | |
| 01/02/2026 | | | <u>1,720,330</u> | <u>1.56</u> | HGIF GLOBAL EMERGING | | | | | | |
| GERMANY | | | | | MARKETS LOCAL DEBT "ZC" | | | | | | |
| GERMANY (GOVT) 0.1% | 3,390,000 | EUR | 3,966,798 | 3.61 | HGIF GLOBAL CORPORATE | 706,274 | USD | 6,553,306 | 5.95 | | |
| 15/04/2033 | | | <u>3,966,798</u> | <u>3.61</u> | BOND "ZC"EUR" | 121,727 | EUR | 1,251,354 | 1.14 | | |
| GREAT BRITAIN | | | | | HGIF EUR CREDIT BOND "ZC" | | | | | | |
| UK (GOVT) 1.25% 22/11/2032 | 2,032,000 | GBP | 4,527,548 | 4.12 | | | | 2,417,258 | 2.20 | | |
| UK (GOVT) 3.5% 22/10/2025 | 5,000,000 | GBP | 5,763,050 | 5.24 | | | | <u>11,989,721</u> | <u>10.90</u> | | |
| | | | <u>10,290,598</u> | <u>9.36</u> | TOTAL COLLECTIVE INVESTMENT SCHEMES | | | | | | |
| UNITED STATES | | | | | <u>17,427,586</u> <u>15.84</u> | | | | | | |
| US (GOVT) 1.125% 15/01/2033 | 5,165,000 | USD | 4,647,220 | 4.22 | MONEY MARKET INSTRUMENTS | | | | | | |
| | | | <u>4,647,220</u> | <u>4.22</u> | TREASURY BILLS | | | | | | |
| TOTAL BONDS | | | | | FRANCE | | | | | | |
| <u>22,394,044</u> <u>20.36</u> | | | | | FRANCE (GOVT) 0% | | | | | | |
| TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | | 10/07/2024 | | | | | | |
| <u>22,394,044</u> <u>20.36</u> | | | | | 17,875,000 EUR | | | | | 17,693,782 | 16.09 |
| TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | FRANCE (GOVT) 0% | | | | | | |
| BONDS | | | | | 26/02/2025 | | | | | | |
| ITALY | | | | | 20,500,000 EUR | | | | | | |
| ITALY (GOVT) 0.65% | 4,300,000 | EUR | 4,999,850 | 4.55 | TOTAL TREASURY BILLS | | | | | | |
| 15/05/2026 | | | <u>4,999,850</u> | <u>4.55</u> | <u>37,565,085</u> <u>34.15</u> | | | | | | |
| UNITED STATES | | | | | TOTAL MONEY MARKET INSTRUMENTS | | | | | | |
| US (GOVT) 0.625% | 5,700,000 | USD | 6,649,809 | 6.04 | <u>37,565,085</u> <u>34.15</u> | | | | | | |
| 15/01/2026 | | | <u>6,649,809</u> | <u>6.04</u> | TOTAL INVESTMENTS | | | | | | |
| TOTAL BONDS | | | | | <u>89,036,374</u> <u>80.94</u> | | | | | | |
| <u>11,649,659</u> <u>10.59</u> | | | | | OTHER NET ASSETS | | | | | | |
| TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | | | <u>20,963,350</u> <u>19.06</u> | | | | | | |
| <u>11,649,659</u> <u>10.59</u> | | | | | TOTAL NET ASSETS | | | | | | |
| | | | | | <u>109,999,724</u> <u>100.00</u> | | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| INVESTMENTS | | | | | TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING | | | | |
| SHARES | | | | | IRLAND | | | | |
| ACCENTURE CORP | 4,380 | USD | 1,502,559 | 0.30 | CARDINAL HEALTH | 879 | USD | 98,140 | 0.02 |
| MEDTRONIC | 14,326 | USD | 1,247,078 | 0.24 | CARETRUST REIT | 4,584 | USD | 111,850 | 0.02 |
| NEW LINDE | 45 | USD | 20,872 | 0.00 | CENTERSPACE | 581 | USD | 33,152 | 0.01 |
| | | | 2,770,509 | 0.54 | CF INDUSTRIES HOLDINGS | 10,800 | USD | 892,080 | 0.17 |
| UNITED STATES | | | | | CH ROBINSON WORLDWIDE | | | | |
| 3M CO | 9,789 | | 1,033,033 | 0.20 | CHEVRON | 2,905 | USD | 457,363 | 0.09 |
| ABBOTT LABORATORIES | 5,739 | USD | 649,024 | 0.13 | CHICAGO MERCANTILE EXCHANGE | 5,483 | USD | 1,183,286 | 0.23 |
| ABBVIE | 11,436 | USD | 2,074,605 | 0.41 | CISCO SYSTEMS | 32,520 | USD | 1,631,854 | 0.32 |
| ADOBE SYSTEMS | 1,737 | USD | 873,086 | 0.17 | CITIZENS FINANCIAL GROUP | 28,204 | USD | 1,017,036 | 0.20 |
| ADVANCED MICRO DEVICES | 5,926 | USD | 1,079,243 | 0.21 | COCA-COLA | 11,427 | USD | 698,133 | 0.14 |
| ALEX & BALDWIN | 2,852 | USD | 47,001 | 0.01 | COLGATE-PALMOLIVE | 12,312 | USD | 1,107,218 | 0.22 |
| ALEXANDRIA REAL ESTATE REIT | 6,781 | USD | 875,834 | 0.17 | COMCAST | 7,154 | USD | 309,947 | 0.06 |
| ALLSTATE | 297 | USD | 51,345 | 0.01 | COMMUNITY HEALTHCARE TRUST | 1,036 | USD | 27,319 | 0.01 |
| ALPHABET "A" | 15,053 | USD | 2,264,874 | 0.44 | CONAGRA FOODS | 2,901 | USD | 86,073 | 0.02 |
| ALTRIA GROUP | 28,197 | USD | 1,233,337 | 0.24 | COSTCO WHOLESALE | 2,638 | USD | 1,925,687 | 0.38 |
| AMAZON.COM | 28,566 | USD | 5,159,591 | 1.00 | COSTCO WHOLESALE | 2,638 | USD | 1,925,687 | 0.38 |
| AMERICAN ASSETS REIT | 1,841 | USD | 40,465 | 0.01 | COUSINS PROPERTIES | 5,969 | USD | 143,017 | 0.03 |
| AMERICAN HOMES 4 RENT "A" | 13,014 | USD | 478,004 | 0.09 | CUBESMART | 8,757 | USD | 396,955 | 0.08 |
| AMERICOLD REALTY TRUST REIT | 11,077 | USD | 277,257 | 0.05 | CUMMINS | 3,477 | USD | 1,023,942 | 0.20 |
| AMERISOURCEBERGEN | 3,310 | USD | 796,916 | 0.16 | CVS CAREMARK | 12,425 | USD | 991,018 | 0.19 |
| AMGEN | 5,061 | USD | 1,449,066 | 0.28 | DARDEN RESTAURANTS | 5,511 | USD | 922,927 | 0.18 |
| APARTMENT INCOME REIT | 5,732 | USD | 185,258 | 0.04 | DEVON ENERGY | 3,272 | USD | 163,404 | 0.03 |
| APPLE | 58,176 | USD | 9,954,495 | 1.94 | DIAMONDBACK ENERGY | 1,947 | USD | 384,649 | 0.08 |
| APPLE HOSPITALITY REIT | 8,355 | USD | 137,189 | 0.03 | DIGITAL REALTY TRUST REIT | 11,800 | USD | 1,704,510 | 0.33 |
| APPLIED MATERIALS | 2,223 | USD | 457,027 | 0.09 | DOMINO'S PIZZA | 1,752 | USD | 865,821 | 0.17 |
| ARMADA HOFFLER | | | | | DOUGLAS EMMETT | 6,199 | USD | 86,414 | 0.02 |
| PROPERTIES | 2,474 | USD | 25,779 | 0.01 | DOW | 17,433 | USD | 1,010,068 | 0.20 |
| AT&T | 59,758 | USD | 1,049,948 | 0.21 | EASTERLY GOVERNMENT PROPERTIES REIT | 3,684 | USD | 42,255 | 0.01 |
| AVALONBAY COMMUNITIES | 5,541 | USD | 1,030,349 | 0.20 | EASTGROUP PROPERTIES | | | | |
| BANK OF AMERICA | 545 | USD | 20,552 | 0.00 | REIT | 1,791 | USD | 321,198 | 0.06 |
| BANK OF NEW YORK MELLON | 18,395 | USD | 1,060,288 | 0.21 | EASTMAN CHEMICALS | 3,234 | USD | 323,012 | 0.06 |
| BERKSHIRE HATHAWAY "B" | 4,616 | USD | 1,924,272 | 0.38 | ELI LILLY | 1,874 | USD | 1,475,887 | 0.29 |
| BEST BUY | 12,013 | USD | 992,634 | 0.19 | EQUITY LIFESTYLE PROPERTIES REIT | 6,957 | USD | 448,935 | 0.09 |
| BOSTON PROPERTIES | 6,130 | USD | 398,940 | 0.08 | EQUITY RESIDENTIAL | 14,583 | USD | 920,625 | 0.18 |
| BRANDYWINE REALTY TRUST | 6,268 | USD | 29,648 | 0.01 | ESSENTIAL PROPERTIES | | | | |
| BRISTOL MYERS SQUIBB | 18,680 | USD | 1,010,214 | 0.20 | REALTY REIT | 6,040 | USD | 161,691 | 0.03 |
| BRIXMOR PROPERTY GROUP | 11,719 | USD | 275,162 | 0.05 | ESSEX PROPERTY REIT | 2,500 | USD | 611,025 | 0.12 |
| BROADCOM CORP | 2,229 | USD | 2,951,196 | 0.58 | EVEREST RE GROUP | 2,048 | USD | 815,616 | 0.16 |
| BROADSTONE NET LEASE | 7,374 | USD | 115,329 | 0.02 | EVERGY INC | 16,331 | USD | 871,259 | 0.17 |
| BUILDERS FIRSTSOURCE | 4,752 | USD | 998,680 | 0.20 | EXPEDITOR INTERNATIONAL | 6,857 | USD | 837,583 | 0.16 |
| CABOT OIL & GAS | 3,659 | USD | 102,013 | 0.02 | EXXON MOBIL | 16,796 | USD | 1,942,625 | 0.38 |
| CAMDEN PROPERTY REIT | 4,063 | USD | 398,865 | 0.08 | FACEBOOK | 10,541 | USD | 5,139,792 | 1.00 |
| CAMPBELL SOUP | 14,671 | USD | 653,666 | 0.13 | FAIR ISSAC | 597 | USD | 749,856 | 0.15 |
| | | | | | FASTENAL | 13,644 | USD | 1,057,410 | 0.21 |
| | | | | | FEDERAL REALTY INVESTMENT TRUST | 3,165 | USD | 323,621 | 0.06 |
| | | | | | FEDEX | 866 | USD | 250,023 | 0.05 |
| | | | | | FIFTH THIRD BANCORP | 25,704 | USD | 954,004 | 0.19 |
| | | | | | FORD MOTOR | 25,613 | USD | 339,756 | 0.07 |
| | | | | | FOUR CORNERS PROPERTY | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|------------|-----------------|---------------------------|----------------------------|----------|------------|-----------------|
| TRUST REIT | 3,522 | USD | 86,042 | 0.02 | METTLER TOLEDO | | | | |
| FRANK RESOURCES | 6,971 | USD | 195,258 | 0.04 | INTERNATIONAL | 16 | USD | 21,478 | 0.00 |
| GAMING AND LEISURE | | | | | MICROCHIP TECHNOLOGY | 5,502 | USD | 493,529 | 0.10 |
| PROPERTIES | 10,017 | USD | 461,383 | 0.09 | MICROSOFT | 28,352 | USD | 11,934,774 | 2.33 |
| GENERAL DYNAMICS | 2,759 | USD | 779,252 | 0.15 | NATIONAL HEALTH | | | | |
| GENERAL MILLS | 11,612 | USD | 815,162 | 0.16 | INVESTORS | 1,605 | USD | 100,345 | 0.02 |
| GETTY REALTY REIT | 1,875 | USD | 50,738 | 0.01 | NATIONAL RETAIL | | | | |
| GILEAD SCIENCES | 15,507 | USD | 1,141,315 | 0.22 | PROPERTIES | 7,103 | USD | 303,724 | 0.06 |
| GLOBAL NET LEASE | 7,558 | USD | 58,877 | 0.01 | NATIONAL STORAGE | | | | |
| GOLDMAN SACHS GROUP | 3,193 | USD | 1,330,842 | 0.26 | AFFILIATES TRUST REIT | 2,917 | USD | 114,405 | 0.02 |
| HALFMOON PARENT | 1,025 | USD | 373,859 | 0.07 | NETAPP | 9,083 | USD | 958,711 | 0.19 |
| HASBRO | 2,581 | USD | 145,414 | 0.03 | NETFLIX | 1,856 | USD | 1,126,369 | 0.22 |
| HEALTHCARE REALTY TRUST | 14,871 | USD | 211,168 | 0.04 | NETSTREIT | 2,659 | USD | 48,633 | 0.01 |
| HEALTHPEAK | 27,656 | USD | 517,029 | 0.10 | NEXPOINT RESIDENTIAL | | | | |
| HOME DEPOT | 6,177 | USD | 2,365,915 | 0.46 | TRUST | 876 | USD | 28,242 | 0.01 |
| HONEYWELL INTERNATIONAL | 4,039 | USD | 832,519 | 0.16 | NRG ENERGY | 9,480 | USD | 640,090 | 0.13 |
| HOST MARRIOTT | 27,322 | USD | 560,374 | 0.11 | NUCOR | 1,235 | USD | 244,407 | 0.05 |
| HP | 16,127 | USD | 486,713 | 0.10 | NVIDIA | 7,920 | USD | 7,190,964 | 1.40 |
| HUDSON PACIFIC | | | | | OMNICOM | 8,941 | USD | 869,244 | 0.17 |
| PROPERTIES REIT | 5,309 | USD | 34,190 | 0.01 | OTIS WORLDWIDE | 3,524 | USD | 351,026 | 0.07 |
| HUNTINGTON BANCSHARES | 50,781 | USD | 705,602 | 0.14 | PACCAR | 9,209 | USD | 1,141,456 | 0.22 |
| IDEXX LABORATORIES | 469 | USD | 254,601 | 0.05 | PACKAGING CORPORATION | | | | |
| ILLINOIS TOOL WORKS | 4,330 | USD | 1,161,436 | 0.23 | OF AMERICA | 5,070 | USD | 962,793 | 0.19 |
| INDEPENDENCE REALTY | | | | | PALO ALTO NETWORKS | 1,319 | USD | 374,332 | 0.07 |
| TRUST REIT | 8,795 | USD | 143,227 | 0.03 | PARAMOUNT GROUP | 7,422 | USD | 34,958 | 0.01 |
| INNOVATIVE INDUSTRIAL | | | | | PAYCHEX | 4,797 | USD | 587,585 | 0.11 |
| PROPER REIT | 1,084 | USD | 113,213 | 0.02 | PEPSICO | 1,587 | USD | 278,407 | 0.05 |
| INTERNATIONAL BUSINESS | | | | | PFIZER | 52,290 | USD | 1,457,845 | 0.29 |
| MACHINES | 8,026 | USD | 1,532,725 | 0.30 | PHILIP MORRIS | | | | |
| INTERNATIONAL PAPER | 21,360 | USD | 833,681 | 0.16 | INTERNATIONAL | 14,851 | USD | 1,363,767 | 0.27 |
| INTERPUBLIC GROUP | 25,255 | USD | 830,637 | 0.16 | PHILLIPS EDISON & CO | 4,664 | USD | 166,458 | 0.03 |
| INVENTRUST PROPERTIES | 2,577 | USD | 66,100 | 0.01 | PIEDMONT OFFICE REIT "A" | 4,971 | USD | 34,449 | 0.01 |
| INVITATION HOMES REIT | 23,893 | USD | 844,379 | 0.17 | PINNACLE WEST CAPITAL | 10,100 | USD | 748,107 | 0.15 |
| JBG SMITH PROPERTIES REIT | 3,637 | USD | 57,974 | 0.01 | PPL | 4,078 | USD | 111,656 | 0.02 |
| JOHNSON & JOHNSON | 13,212 | USD | 2,094,366 | 0.41 | PRINCIPAL FINANCIAL GROUP | 9,289 | USD | 801,362 | 0.16 |
| JP MORGAN CHASE | 5,935 | USD | 1,184,685 | 0.23 | PROCTER AND GAMBLE | 4,707 | USD | 763,664 | 0.15 |
| KENNEDY WILSON HOLDINGS | 4,777 | USD | 40,676 | 0.01 | PROLOGIS | 36,089 | USD | 4,664,864 | 0.90 |
| KEYCORP | 24,586 | USD | 386,738 | 0.08 | PRUDENTIAL FINANCIAL | 8,497 | USD | 997,208 | 0.20 |
| KIMBERLY-CLARK | 7,845 | USD | 1,012,946 | 0.20 | PUBLIC STORAGE | 9,291 | USD | 2,689,559 | 0.53 |
| KIMCO REALTY | 56,666 | USD | 1,108,670 | 0.22 | QUALCOMM | 9,498 | USD | 1,604,687 | 0.31 |
| KINDER MORGAN | 53,684 | USD | 979,465 | 0.19 | QUEST DIAGNOSTICS | 6,189 | USD | 819,238 | 0.16 |
| KITE REALTY GROUP REIT | 8,420 | USD | 183,051 | 0.04 | REALTY INCOME | 43,234 | USD | 2,332,690 | 0.46 |
| KLA TENCOR | 2,010 | USD | 1,402,076 | 0.27 | REGENCY CENTERS | 7,075 | USD | 428,179 | 0.08 |
| LABORATORY AMER | 91 | USD | 19,765 | 0.00 | REGIONS FINANCIAL | 48,003 | USD | 1,004,703 | 0.20 |
| LAM RESEARCH | 1,469 | USD | 1,429,499 | 0.28 | REXFORD INDUSTRIAL | | | | |
| LENNAR | 1,416 | USD | 244,147 | 0.05 | REALTY | 8,241 | USD | 414,522 | 0.08 |
| LEXINGTON REALTY TRUST | 11,122 | USD | 100,376 | 0.02 | RLJ LODGING TRUST | 5,956 | USD | 70,519 | 0.01 |
| LTC PROPERTIES REIT | 1,592 | USD | 51,931 | 0.01 | ROBERT HALF INTERNATIONAL | 9,970 | USD | 784,539 | 0.15 |
| LYONDELL BASELL | | | | | ROLLINS | 2,625 | USD | 121,511 | 0.02 |
| INDUSTRIES | 9,095 | USD | 933,420 | 0.18 | ROSS STORES | 4,809 | USD | 709,279 | 0.14 |
| MACERICH | 8,308 | USD | 142,482 | 0.03 | RYMAN HOSPITALITY | | | | |
| MASTERCARD | 3,975 | USD | 1,908,159 | 0.37 | PROPERTIES | 2,266 | USD | 263,309 | 0.05 |
| MEDICAL PROPERTIES TRUST | 23,003 | USD | 107,884 | 0.02 | SABRA HEALTHCARE REIT | 8,898 | USD | 131,290 | 0.03 |
| MERCK & CO | 15,946 | USD | 2,101,523 | 0.41 | SAFEHOLD | 1,815 | USD | 37,589 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|----------------------------------|----------------------------|----------|--------------------|-----------------|------------------------------|----------------------------|----------|------------------|-----------------|
| SALESFORCE | 4,432 | USD | 1,334,963 | 0.26 | BOMBARDIER 7.875% | | | | |
| SERVICE PROPERTIES TRUST | 6,573 | USD | 44,631 | 0.01 | 15/04/2027 | 320,000 | USD | 320,705 | 0.06 |
| SIMON PROPERTY GROUP | 19,672 | USD | 3,055,848 | 0.59 | NOVA CHEMICALS 8.5% | | | | |
| SITE CENTER REIT | 7,327 | USD | 107,157 | 0.02 | 15/11/2028 | 223,000 | USD | 237,692 | 0.05 |
| SL GREEN REALTY | 2,491 | USD | 136,457 | 0.03 | WASTE CONNECTIONS 2.2% | | | | |
| SNAP-ON | 2,868 | USD | 852,742 | 0.17 | 15/01/2032 | 345,000 | USD | 283,294 | 0.06 |
| SOUTHERN COMFORT | 13,152 | USD | 937,738 | 0.18 | | | | 1,118,063 | 0.22 |
| STAG INDUSTRIAL REIT | 7,116 | USD | 272,578 | 0.05 | CHINA | | | | |
| STARBUCKS | 7,552 | USD | 690,857 | 0.14 | WYNN MACAU 5.5% | | | | |
| STATE STREET | 6,138 | USD | 474,099 | 0.09 | 01/10/2027 | 200,000 | USD | 191,557 | 0.04 |
| SUMMIT HOTEL PROPERTIES REIT | 4,240 | USD | 27,560 | 0.01 | | | | 191,557 | 0.04 |
| SUN COMMUNITIES REIT | 4,813 | USD | 616,449 | 0.12 | FRANCE | | | | |
| SYNCHRONY FINANCIAL | 23,798 | USD | 1,021,410 | 0.20 | BNP PARIBAS 5.894% VRN | | | | |
| TANGER FACTORY OUTLET CENTRE | 4,055 | USD | 119,420 | 0.02 | 05/12/2034 | 345,000 | USD | 361,265 | 0.07 |
| TAPESTRY | 22,551 | USD | 1,064,633 | 0.21 | | | | 361,265 | 0.07 |
| TERRENO REALTY REIT | 3,269 | USD | 216,604 | 0.04 | GERMANY | | | | |
| TESLA MOTORS | 5,522 | USD | 976,621 | 0.19 | DEUTSCHE BANK 2.129% | | | | |
| TEXAS INSTRUMENTS | 6,502 | USD | 1,135,054 | 0.22 | VRN 24/11/2026 | 150,000 | USD | 141,585 | 0.03 |
| THE MOSAIC | 5,363 | USD | 172,099 | 0.03 | DEUTSCHE BANK 3.035% | | | | |
| THERMO FISHER SCIENTIFIC | 72 | USD | 41,698 | 0.01 | VRN 28/05/2032 | 215,000 | USD | 181,581 | 0.03 |
| TJX | 12,799 | USD | 1,304,090 | 0.26 | | | | 323,166 | 0.06 |
| TRAVELERS COMPANIES | 2,902 | USD | 667,141 | 0.13 | GREAT BRITAIN | | | | |
| UNION PACIFIC | 765 | USD | 188,022 | 0.04 | BARCLAYS 5.69% VRN | | | | |
| UNITED PARCEL SERVICES | 8,673 | USD | 1,288,114 | 0.25 | 12/03/2030 | 250,000 | USD | 251,397 | 0.05 |
| UNITEDHEALTH GP | 2,023 | USD | 996,833 | 0.20 | BARCLAYS 6.692% VRN | | | | |
| URBAN EDGE PROPERTIES REIT | 4,433 | USD | 76,070 | 0.01 | 13/09/2034 | 350,000 | USD | 373,672 | 0.07 |
| US BANCORP | 14,421 | USD | 644,763 | 0.13 | BARCLAYS 7.325% VRN | | | | |
| VENTAS | 15,619 | USD | 679,895 | 0.13 | 02/11/2026 | 815,000 | USD | 835,220 | 0.16 |
| VERIZON COMMUNICATIONS | 37,339 | USD | 1,562,637 | 0.31 | BARCLAYS 8% VRN PERP | 747,000 | USD | 747,028 | 0.15 |
| VIATRIS | 28,819 | USD | 341,361 | 0.07 | BP CAPITAL MARKETS | | | | |
| VICI PROPERTIES REIT | 57,492 | USD | 1,708,662 | 0.33 | 4.375% VRN PERP | 49,000 | USD | 48,157 | 0.01 |
| VISA "A" | 4,835 | USD | 1,345,822 | 0.26 | INEOS QUATTRO FINANCE | | | | |
| VORNADO REALTY TRUST | 6,920 | USD | 197,497 | 0.04 | 9.625% 15/03/2029 | 309,000 | USD | 332,859 | 0.07 |
| WAL MART STORES | 1,047 | USD | 63,333 | 0.01 | NATIONWIDE BUILDING SOCIETY | | | | |
| WATERS | 156 | USD | 53,680 | 0.01 | 6.557% VRN 18/10/2027 | 460,000 | USD | 472,280 | 0.09 |
| WEST PHARMACEUTICAL SERVICES | 316 | USD | 125,443 | 0.02 | NATWEST GROUP 1.642% | | | | |
| WEYERHAEUSER | 15,406 | USD | 554,154 | 0.11 | VRN 14/06/2027 | 220,000 | USD | 202,422 | 0.04 |
| WILLIAMS COMPANIES | 11,230 | USD | 436,398 | 0.09 | NATWEST MARKETS 1.6% | | | | |
| WP CAREY REIT | 8,471 | USD | 476,578 | 0.09 | 29/09/2026 | 350,000 | USD | 320,354 | 0.06 |
| XENIA HOTELS AND RESORTS REIT | 4,171 | USD | 62,899 | 0.01 | ROYAL BANK OF SCOTLAND GROUP | | | | |
| | | | 186,205,645 | 36.43 | 3.073% VRN 22/05/2028 | 200,000 | USD | 186,870 | 0.04 |
| TOTAL SHARES | | | 188,976,154 | 36.97 | SANTANDER UK GROUP HOLDINGS | | | | |
| | | | | | 2.469% VRN 11/01/2028 | 345,000 | USD | 317,180 | 0.06 |
| BONDS | | | | | STANDARD CHARTERED | | | | |
| | | | | | 1.822% 23/11/2025 | 800,000 | USD | 778,391 | 0.15 |
| | | | | | | | | 4,865,830 | 0.95 |
| CANADA | | | | | IRELAND | | | | |
| BOMBARDIER 7.125% | | | | | AERCAP IRELAND CAPITAL | | | | |
| 15/06/2026 | 272,000 | USD | 276,372 | 0.05 | 4.625% 15/10/2027 | 150,000 | USD | 146,422 | 0.03 |
| | | | | | | | | 146,422 | 0.03 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|-----------------------------|----------------------------|----------|----------------|-----------------|--|----------------------------|----------|--------------------|-----------------|
| ITALY | | | | | US (GOVT) 3.625% | | | | |
| UNICREDIT 8% VRN PERP | 568,000 | USD | 569,076 | 0.11 | 15/05/2053 | 423,000 | USD | 372,901 | 0.07 |
| | | | 569,076 | 0.11 | US (GOVT) 4% 30/06/2028 | 1,260,000 | USD | 1,247,203 | 0.24 |
| MACAU | | | | | US (GOVT) 4% 31/01/2029 | | | | |
| WYNN MACAU 5.625% | | | | | US (GOVT) 4% 31/01/2031 | 1,475,000 | USD | 1,457,600 | 0.29 |
| 26/08/2028 | 432,000 | USD | 409,793 | 0.08 | US (GOVT) 4.125% | | | | |
| | | | 409,793 | 0.08 | 31/07/2028 | 8,300,000 | USD | 8,257,528 | 1.62 |
| NETHERLANDS | | | | | US (GOVT) 4.125% | | | | |
| AERCAP HOLDINGS 5.875% | | | | | 15/08/2053 | 1,440,000 | USD | 1,388,700 | 0.27 |
| VRN 10/10/2079 | 340,000 | USD | 338,191 | 0.07 | US (GOVT) 4.375% | | | | |
| TRIVIUM PACKAGING | | | | | 15/12/2026 | 2,500,000 | USD | 2,495,801 | 0.49 |
| FINANCE 5.5% 15/08/2026 | 606,000 | USD | 596,688 | 0.12 | US (GOVT) 4.625% | | | | |
| | | | 934,879 | 0.19 | 15/09/2026 | 3,000,000 | USD | 3,008,672 | 0.59 |
| UNITED STATES | | | | | US (GOVT) 4.625% | | | | |
| ALEXANDRIA REAL ESTATE | | | | | 15/11/2026 | 3,000,000 | USD | 3,011,954 | 0.59 |
| EQUITIES 5.15% 15/04/2053 | 105,000 | USD | 96,803 | 0.02 | US (GOVT) 4.625% | | | | |
| ARSENAL AIC PARENT | | | | | 30/09/2028 | 4,800,000 | USD | 4,873,501 | 0.95 |
| 8% 01/10/2030 | 740,000 | USD | 780,506 | 0.15 | US (GOVT) 4.625% | | | | |
| ASHTREAD CAPITAL 5.95% | | | | | 30/09/2030 | 1,025,000 | USD | 1,048,743 | 0.21 |
| 15/10/2033 | 200,000 | USD | 202,475 | 0.04 | US (GOVT) 4.75% | | | | |
| ELI LILLY 5% 09/02/2054 | 370,000 | USD | 369,168 | 0.07 | 15/11/2043 | 1,050,000 | USD | 1,092,410 | 0.21 |
| ENERGY TRANSFER 5.95% | | | | | US (GOVT) 4.75% | | | | |
| 15/05/2054 | 265,000 | USD | 264,827 | 0.05 | 15/11/2053 | 1,617,000 | USD | 1,731,453 | 0.34 |
| ENERGY TRANSFER 6.55% | | | | | US (GOVT) 5% 31/08/2025 | 1,500,000 | USD | 1,503,457 | 0.29 |
| 01/12/2033 | 500,000 | USD | 536,818 | 0.11 | US (GOVT) 5% 31/10/2025 | 1,000,000 | USD | 1,003,281 | 0.20 |
| EPR PROPERTIES 4.5% | | | | | | | | 40,796,047 | 7.98 |
| 01/06/2027 | 281,000 | USD | 267,966 | 0.05 | TOTAL BONDS | | | 49,716,098 | 9.73 |
| EXELON 5.15% 15/03/2029 | 190,000 | USD | 190,546 | 0.04 | ASSET BACKED SECURITIES | | | | |
| FORD MOTOR CREDIT | | | | | UNITED STATES | | | | |
| 6.798% 07/11/2028 | 200,000 | USD | 208,861 | 0.04 | FNMA 2.00% TBA 15/04/2036 | 2,300,000 | USD | 2,040,712 | 0.40 |
| GENERAL MOTORS | | | | | FNMA 2.00% TBA 15/04/2051 | 3,780,000 | USD | 2,997,011 | 0.58 |
| FINANCIAL 5.8% 07/01/2029 | 755,000 | USD | 769,311 | 0.15 | FNMA 2.50% TBA 15/04/2051 | 3,370,000 | USD | 2,792,804 | 0.55 |
| GENESIS ENERGY 8.875% | | | | | GNMA 2.50% TBA 15/04/2051 | 1,290,000 | USD | 1,102,093 | 0.22 |
| 15/04/2030 | 545,000 | USD | 571,417 | 0.11 | | | | 8,932,620 | 1.75 |
| HCA 6% 01/04/2054 | 455,000 | USD | 463,342 | 0.09 | TOTAL ASSET BACKED SECURITIES | | | 8,932,620 | 1.75 |
| HCA 6.1% 01/04/2064 | 615,000 | USD | 624,173 | 0.12 | TOTAL TRANSFERABLE SECURITIES | | | | |
| MPLX 5.65% 01/03/2053 | 135,000 | USD | 132,138 | 0.03 | ADMITTED TO AN OFFICIAL STOCK | | | 247,624,872 | 48.45 |
| ONEMAIN FINANCE 9% | | | | | EXCHANGE LISTING | | | | |
| 15/01/2029 | 425,000 | USD | 451,346 | 0.09 | TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED | | | | |
| SEMPRA ENERGY 5.5% | | | | | MARKET | | | | |
| 01/08/2033 | 310,000 | USD | 311,386 | 0.06 | SHARES | | | | |
| SPRINGLEAF FINANCE | | | | | UNITED STATES | | | | |
| 5.375% 15/11/2029 | 171,000 | USD | 160,972 | 0.03 | ALPHABET | 18,475 | USD | 2,802,842 | 0.55 |
| SYNCHRONY BANK 5.4% | | | | | PARK HOTELS & RESORTS | | | | |
| 22/08/2025 | 375,000 | USD | 371,893 | 0.07 | REIT | 8,036 | USD | 141,594 | 0.03 |
| TARGA RESOURCES | | | | | WELLTOWER | 21,669 | USD | 2,016,517 | 0.39 |
| PARTNERS 6.15% 01/03/2029 | 510,000 | USD | 531,881 | 0.10 | | | | 4,960,953 | 0.97 |
| TMOBILE 5.5% 15/01/2055 | 105,000 | USD | 105,104 | 0.02 | TOTAL SHARES | | | 4,960,953 | 0.97 |
| TMOBILE 5.75% 15/01/2034 | 180,000 | USD | 187,856 | 0.04 | | | | | |
| UNITED STATES TREASURY NOTE | | | | | | | | | |
| 4.25% 15/03/2027 | 300,000 | USD | 298,840 | 0.06 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---------------------------|----------------------------|----------|------------------|-----------------|----------------------------|----------------------------|----------|------------------|-----------------|
| BONDS | | | | | GREAT BRITAIN | | | | |
| AUSTRALIA | | | | | MACQUARIE AIRFINANCE | | | | |
| FMG RESOURCES 6.125% | | | | | HOLDINGS 6.4% 26/03/2029 | 75,000 | USD | 76,227 | 0.01 |
| 15/04/2032 | 333,000 | USD | 329,746 | 0.06 | MACQUARIE AIRFINANCE | | | | |
| MINERAL RESOURCES 8% | | | | | HOLDINGS 6.5% 26/03/2031 | 641,000 | USD | 653,285 | 0.13 |
| 01/11/2027 | 509,000 | USD | 519,586 | 0.10 | | | | 729,512 | 0.14 |
| MINERAL RESOURCES 8.5% | | | | | IRELAND | | | | |
| 01/05/2030 | 185,000 | USD | 191,005 | 0.04 | AIB GROUP 6.608% VRN | | | | |
| | | | 1,040,337 | 0.20 | 13/09/2029 | 240,000 | USD | 250,378 | 0.05 |
| BELGIUM | | | | | ARDAGH PACKAGING | | | | |
| KBC GROUP 6.324% VRN | | | | | FINANCE 5.25% 15/08/2027 | 954,000 | USD | 603,866 | 0.11 |
| 21/09/2034 | 375,000 | USD | 394,271 | 0.08 | AVOLON HOLDINGS FUNDING | | | | |
| | | | 394,271 | 0.08 | 3.95% 01/07/2024 | 500,000 | USD | 497,236 | 0.10 |
| CANADA | | | | | | | | 1,351,480 | 0.26 |
| BC ULC NEW RED | | | | | ITALY | | | | |
| FINANCE 4.375% 15/01/2028 | 182,000 | USD | 172,220 | 0.03 | INTESA SANPAOLO 4.198% | | | | |
| BOMBARDIER 7.25% | | | | | 01/06/2032 | 200,000 | USD | 167,645 | 0.03 |
| 01/07/2031 | 80,000 | USD | 80,371 | 0.02 | INTESA SANPAOLO 6.625% | | | | |
| FIRST QUANTUM MINERALS | | | | | 20/06/2033 | 225,000 | USD | 234,158 | 0.05 |
| 6.875% 15/10/2027 | 786,000 | USD | 754,410 | 0.14 | INTESA SANPAOLO 7.2% | | | | |
| FIRST QUANTUM MINERALS | | | | | 28/11/2033 | 280,000 | USD | 302,789 | 0.06 |
| 9.375% 01/03/2029 | 342,000 | USD | 354,682 | 0.07 | | | | 704,592 | 0.14 |
| GFL ENVIRONMENTAL 4.75% | | | | | JERSEY | | | | |
| 15/06/2029 | 352,000 | USD | 331,277 | 0.06 | ADIANT GLOBAL HOLDINGS | | | | |
| GFL ENVIRONMENTAL 6.75% | | | | | 7% 15/04/2028 | 414,000 | USD | 423,804 | 0.08 |
| 15/01/2031 | 385,000 | USD | 395,348 | 0.08 | ADIANT GLOBAL HOLDINGS | | | | |
| HUSKY INJECTION MOLDING | | | | | 8.25% 15/04/2031 | 432,000 | USD | 456,392 | 0.09 |
| SYSTEMS 9% 15/02/2029 | 326,000 | USD | 337,562 | 0.07 | | | | 880,196 | 0.17 |
| NATIONAL BANK OF CANADA | | | | | LIBERIA | | | | |
| 5.6% 18/12/2028 | 250,000 | USD | 254,496 | 0.05 | ROYAL CARIBBEAN CRUISES | | | | |
| NOVA CHEMICALS 9% | | | | | 6.25% 15/03/2032 | 125,000 | USD | 126,170 | 0.02 |
| 15/02/2030 | 533,000 | USD | 551,047 | 0.11 | ROYAL CARIBBEAN CRUISES | | | | |
| WASTE CONNECTIONS 4.2% | | | | | 8.25% 15/01/2029 | 250,000 | USD | 264,931 | 0.05 |
| 15/01/2033 | 85,000 | USD | 80,112 | 0.02 | ROYAL CARIBBEAN CRUISES | | | | |
| | | | 3,311,525 | 0.65 | 9.25% 15/01/2029 | 1,212,000 | USD | 1,300,686 | 0.26 |
| FRANCE | | | | | | | | 1,691,787 | 0.33 |
| ALTICE FRANCE 8.125% | | | | | LUXEMBOURG | | | | |
| 01/02/2027 | 532,000 | USD | 411,633 | 0.09 | ARDAGH METAL PACKAGING | | | | |
| CREDIT AGRICOLE 6.316% | | | | | FINANCE 6% 15/06/2027 | 200,000 | USD | 194,828 | 0.04 |
| VRN 03/10/2029 | 315,000 | USD | 326,793 | 0.06 | | | | 194,828 | 0.04 |
| ILIAD HOLDING SASU 6.5% | | | | | MACAU | | | | |
| 15/10/2026 | 278,000 | USD | 275,622 | 0.05 | MGM CHINA HOLDINGS | | | | |
| SOCIETE GENERALE 6.691% | | | | | 5.25% 18/06/2025 | 228,000 | USD | 224,909 | 0.04 |
| VRN 10/01/2034 | 200,000 | USD | 210,085 | 0.04 | | | | 224,909 | 0.04 |
| | | | 1,224,133 | 0.24 | NETHERLANDS | | | | |
| GERMANY | | | | | ALCOA NEDERLAND HOLDING | | | | |
| DEUTSCHE BANK 2.311% | | | | | 7.125% 15/03/2031 | 487,000 | USD | 496,552 | 0.10 |
| VRN 16/11/2027 | 480,000 | USD | 439,009 | 0.08 | COOPERATIEVE RABOBANK | | | | |
| DEUTSCHE BANK 3.742% | | | | | 3.758% VRN 06/04/2033 | 685,000 | USD | 612,941 | 0.12 |
| VRN 07/01/2033 | 485,000 | USD | 401,414 | 0.08 | ENEL FINANCE INTERNATIONAL | | | | |
| | | | 840,423 | 0.16 | 5.5% 15/06/2052 | 255,000 | USD | 239,958 | 0.05 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|------------------|-----------------|---|----------------------------|----------|------------|-----------------|
| ZIGGO BOND 5.125% 28/02/2030 | 1,086,000 | USD | 930,286 | 0.18 | AVIATION CAPITAL GROUP 1.95% 30/01/2026 | 60,000 | USD | 56,058 | 0.01 |
| | | | 2,279,737 | 0.45 | AVIS BUDGET CAR RENTAL 8% 15/02/2031 | 684,000 | USD | 683,344 | 0.13 |
| SPAIN | | | | | BANK OF AMERICA 2.482% VRN 21/09/2036 | 740,000 | USD | 592,059 | 0.12 |
| GRIFOLS ESCROW ISSUER 4.75% 15/10/2028 | 576,000 | USD | 477,024 | 0.09 | BANK OF AMERICA 3.846% VRN 08/03/2037 | 955,000 | USD | 847,200 | 0.17 |
| | | | 477,024 | 0.09 | BANK OF AMERICA 4.571% VRN 27/04/2033 | 175,000 | USD | 166,456 | 0.03 |
| SWITZERLAND | | | | | BLUE RACER MIDSTREAM 7.625% 15/12/2025 | 244,000 | USD | 246,568 | 0.05 |
| CREDIT SUISSE NEW YORK FRN 21/02/2025 | 1,815,000 | USD | 1,823,138 | 0.36 | BLUE RACER MIDSTREAM FINANCE 6.625% 15/07/2026 | 1,210,000 | USD | 1,209,394 | 0.24 |
| | | | 1,823,138 | 0.36 | BOARDWALK PIPELINES 3.4% 15/02/2031 | 140,000 | USD | 124,522 | 0.02 |
| UNITED STATES | | | | | BRISTOLMYERS SQUIBB 5.2% 22/02/2034 | 220,000 | USD | 223,864 | 0.04 |
| AAR ESCROW ISSUER 6.75% 15/03/2029 | 189,000 | USD | 190,808 | 0.04 | BROADCOM 3.187% 15/11/2036 | 250,000 | USD | 199,421 | 0.04 |
| ABBVIE 5.4% 15/03/2054 | 330,000 | USD | 340,417 | 0.07 | BROADCOM 4.15% 15/04/2032 | 445,000 | USD | 413,427 | 0.08 |
| ADAPTHEALTH 4.625% 01/08/2029 | 593,000 | USD | 510,696 | 0.10 | BUCKEYE PARTNERS 4.5% 01/03/2028 | 500,000 | USD | 475,441 | 0.09 |
| ADAPTHEALTH 5.125% 01/03/2030 | 66,000 | USD | 57,607 | 0.01 | BUCKEYE PARTNERS 5.85% 15/11/2043 | 514,000 | USD | 437,163 | 0.09 |
| AIRCASTLE 5.25% 11/08/2025 | 460,000 | USD | 455,971 | 0.09 | BUILDERS FIRSTSOURCE 6.375% 01/03/2034 | 538,000 | USD | 540,378 | 0.11 |
| ALLY FINANCIAL 4.7% VRN PERP | 669,000 | USD | 532,292 | 0.10 | CAESARS ENTERTAINMENT 6.5% 15/02/2032 | 115,000 | USD | 116,197 | 0.02 |
| AMER SPORTS 6.75% 16/02/2031 | 430,000 | USD | 429,237 | 0.08 | CAESARS ENTERTAINMENT 7% 15/02/2030 | 415,000 | USD | 426,413 | 0.08 |
| AMERICAN AIRLINES 8.5% 15/05/2029 | 509,000 | USD | 537,959 | 0.11 | CALLON PETROLEUM 7.5% 15/06/2030 | 641,000 | USD | 679,725 | 0.13 |
| AMERICAN AIRLINES ADVANTAGE 5.75% 20/04/2029 | 1,269,000 | USD | 1,249,869 | 0.24 | CALPINE 5% 01/02/2031 | 400,000 | USD | 366,715 | 0.07 |
| ANTERO MIDSTREAM PARTNERS 5.375% 15/06/2029 | 420,000 | USD | 404,201 | 0.08 | CALPINE 5.125% 15/03/2028 | 935,000 | USD | 898,616 | 0.18 |
| ANTERO MIDSTREAM PARTNERS 5.75% 15/01/2028 | 1,000,000 | USD | 985,954 | 0.19 | CAMELOT RETURN MERGER 8.75% 01/08/2028 | 775,000 | USD | 796,249 | 0.16 |
| ANTERO RESOURCES 5.375% 01/03/2030 | 406,000 | USD | 390,436 | 0.08 | CARNIVAL HOLDINGS BERMUDA 10.375% 01/05/2028 | 1,846,000 | USD | 2,015,649 | 0.38 |
| ANTERO RESOURCES 7.625% 01/02/2029 | 250,000 | USD | 257,438 | 0.05 | CCO HOLDINGS 4.75% 01/03/2030 | 1,116,000 | USD | 960,564 | 0.19 |
| ANTERO RESOURCES 8.375% 15/07/2026 | 776,000 | USD | 806,997 | 0.16 | CCO HOLDINGS 5.375% 01/06/2029 | 1,253,000 | USD | 1,147,485 | 0.22 |
| ARCHROCK PARTNERS 6.25% 01/04/2028 | 650,000 | USD | 643,525 | 0.13 | CCO HOLDINGS 7.375% 01/03/2031 | 606,000 | USD | 594,781 | 0.12 |
| ARDAGH PACKAGING FINANCE 4.125% 15/08/2026 | 375,000 | USD | 340,743 | 0.07 | CENTENE 3% 15/10/2030 | 25,000 | USD | 21,456 | 0.00 |
| ARSENAL AIC PARENT 11.5% 01/10/2031 | 459,000 | USD | 512,724 | 0.10 | CENTRAL PARENT 7.25% 15/06/2029 | 698,000 | USD | 713,537 | 0.14 |
| ASCENT RESOURCES UTICA HOLDINGS 8.25% 31/12/2028 | 438,000 | USD | 450,303 | 0.09 | CHART INDUSTRIES 7.5% 01/01/2030 | 539,000 | USD | 560,277 | 0.11 |
| ASHTON WOODS USA 4.625% 01/08/2029 | 787,000 | USD | 726,992 | 0.14 | CHART INDUSTRIES 9.5% 01/01/2031 | 196,000 | USD | 213,917 | 0.04 |
| AVIATION CAPITAL GROUP 1.95% 20/09/2026 | 520,000 | USD | 475,604 | 0.09 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| CHARTER COMMUNICATIONS OPERATING 3.5% 01/06/2041 | 45,000 | USD | 30,383 | 0.01 | EQT MIDSTREAM PARTNERS 5.5% 15/07/2028 | 425,000 | USD | 418,812 | 0.08 |
| CHARTER COMMUNICATIONS OPERATING 3.5% 01/03/2042 | 795,000 | USD | 532,783 | 0.10 | EQM MIDSTREAM PARTNERS 7.5% 01/06/2030 | 447,000 | USD | 478,490 | 0.09 |
| CHSCOMMUNITY HEALTH SYSTEMS 6.125% 01/04/2030 | 250,000 | USD | 180,280 | 0.04 | ESAB 6.25% 15/04/2029 | 231,000 | USD | 232,412 | 0.05 |
| CHSCOMMUNITY HEALTH SYSTEMS 8% 15/03/2026 | 713,000 | USD | 711,378 | 0.14 | FERTITTA ENTERTAINMENT 6.75% 15/07/2030 | 398,000 | USD | 358,717 | 0.07 |
| CINEMARK 5.875% 15/03/2026 | 721,000 | USD | 712,987 | 0.14 | FORD MOTOR CREDIT 6.05% 05/03/2031 | 475,000 | USD | 479,390 | 0.09 |
| CIVITAS RESOURCES 8.375% 01/07/2028 | 800,000 | USD | 844,918 | 0.17 | FORTREA HOLDINGS 7.5% 01/07/2030 | 482,000 | USD | 498,367 | 0.10 |
| CIVITAS RESOURCES 8.625% 01/11/2030 | 122,000 | USD | 131,067 | 0.03 | FREEDOM MORTGAGE HOLDINGS 9.25% 01/02/2029 | 160,000 | USD | 163,915 | 0.03 |
| CIVITAS RESOURCES 8.75% 01/07/2031 | 285,000 | USD | 305,670 | 0.06 | FRONTIER COMMUNICATIONS 5.875% 15/10/2027 | 747,000 | USD | 724,077 | 0.14 |
| CLEVELANDCLIFFS 5.875% 01/06/2027 | 422,000 | USD | 422,363 | 0.08 | GEN DIGITAL 7.125% 30/09/2030 | 547,000 | USD | 562,366 | 0.11 |
| CLEVELANDCLIFFS 6.75% 15/04/2030 | 850,000 | USD | 854,794 | 0.17 | GLP CAPITAL 5.75% 01/06/2028 | 144,000 | USD | 144,422 | 0.03 |
| CLEVELANDCLIFFS 7% 15/03/2032 | 235,000 | USD | 238,391 | 0.05 | GLP CAPITAL LP GLP FINANCING 6.75% 01/12/2033 | 540,000 | USD | 569,646 | 0.11 |
| CLOUD SOFTWARE 6.5% 31/03/2029 | 574,000 | USD | 545,054 | 0.11 | GPC MERGER 7.125% 15/08/2028 | 1,115,000 | USD | 1,012,796 | 0.20 |
| CLYDESDALE ACQUISITION HOLDINGS 6.625% 15/04/2029 | 602,000 | USD | 603,293 | 0.12 | GRAY ESCROW 7% 15/05/2027 | 148,000 | USD | 137,905 | 0.03 |
| CLYDESDALE ACQUISITION HOLDINGS 8.75% 15/04/2030 | 510,000 | USD | 501,797 | 0.10 | GRAY TELEVISION 5.875% 15/07/2026 | 400,000 | USD | 389,472 | 0.08 |
| COLGATE ENERGY PARTNERS 5.875% 01/07/2029 | 837,000 | USD | 823,771 | 0.16 | HERC HOLDINGS 5.5% 15/07/2027 | 315,000 | USD | 309,957 | 0.06 |
| CORNERSTONE BUILDING BRANDS 6.125% 15/01/2029 | 249,000 | USD | 223,000 | 0.04 | HILTON GRAND VACATIONS BORROWER 6.625% 15/01/2032 | 341,000 | USD | 342,304 | 0.07 |
| CSC HOLDINGS 11.25% 15/05/2028 | 1,037,000 | USD | 1,028,889 | 0.20 | IQVIA 6.5% 15/05/2030 | 200,000 | USD | 204,298 | 0.04 |
| DAE FUNDING 1.55% 01/08/2024 | 215,000 | USD | 211,889 | 0.04 | IRON MOUNTAIN 5.25% 15/07/2030 | 344,000 | USD | 326,279 | 0.06 |
| DAVE BUSTERS 7.625% 01/11/2025 | 700,000 | USD | 705,899 | 0.14 | IRON MOUNTAIN 7% 15/02/2029 | 750,000 | USD | 765,116 | 0.15 |
| DELL INTERNATIONAL 6.02% 15/06/2026 | 186,000 | USD | 188,560 | 0.04 | JACKSON FINANCIAL 3.125% 23/11/2031 | 190,000 | USD | 158,760 | 0.03 |
| DIRECTV HOLDINGS 5.875% 15/08/2027 | 425,000 | USD | 402,457 | 0.08 | JACKSON NATIONAL LIFE GLOBAL FUND 1.75% 12/01/2025 | 400,000 | USD | 388,054 | 0.08 |
| DISH NETWORK 11.75% 15/11/2027 | 300,000 | USD | 306,683 | 0.06 | JEFFERIES FINANCE 5% 15/08/2028 | 383,000 | USD | 352,720 | 0.07 |
| EMERALD DEBT MERGER 6.625% 15/12/2030 | 348,000 | USD | 352,041 | 0.07 | JELD WEN 4.875% 15/12/2027 | 600,000 | USD | 575,567 | 0.11 |
| ENLINK MIDSTREAM 6.5% 01/09/2030 | 681,000 | USD | 700,782 | 0.14 | JPMORGAN CHASE 0.824% VRN 01/06/2025 | 500,000 | USD | 495,752 | 0.10 |
| EPR PROPERTIES 3.6% 15/11/2031 | 540,000 | USD | 452,363 | 0.09 | JPMORGAN CHASE 5% VRN PERP | 500,000 | USD | 499,220 | 0.10 |
| EPR PROPERTIES 4.75% 15/12/2026 | 300,000 | USD | 290,688 | 0.06 | KAISER ALUMINUM 4.625% 01/03/2028 | 400,000 | USD | 376,344 | 0.07 |
| | | | | | KENNAMETAL 2.8% 01/03/2031 | 35,000 | USD | 29,745 | 0.01 |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|------------|-----------------|---|----------------------------|----------|------------|-----------------|
| KINETIK HOLDINGS 5.875% 15/06/2030 | 882,000 | USD | 863,658 | 0.17 | PERMIAN RESOURCES OPERATING 7% 15/01/2032 | 700,000 | USD | 726,186 | 0.14 |
| KODIAK GAS SERVICES 7.25% 15/02/2029 | 103,000 | USD | 105,054 | 0.02 | PETSMART FINANCE 7.75% 15/02/2029 | 1,216,000 | USD | 1,185,423 | 0.23 |
| LABL 9.5% 01/11/2028 | 1,095,000 | USD | 1,110,246 | 0.22 | POST HOLDINGS 4.625% 15/04/2030 | 500,000 | USD | 460,097 | 0.09 |
| LEVEL 3 FINANCING 10.5% 15/05/2030 | 636,000 | USD | 657,421 | 0.13 | PRAIRIE ACQUIROR 9% 01/08/2029 | 234,000 | USD | 241,697 | 0.05 |
| LIFEPOINT HEALTH 9.875% 15/08/2030 | 753,000 | USD | 788,399 | 0.15 | PRESIDIO HOLDINGS 8.25% 01/02/2028 | 636,000 | USD | 635,617 | 0.12 |
| MACYS RETAIL HOLDINGS 5.875% 01/04/2029 | 939,000 | USD | 922,253 | 0.18 | PRIME SECURITY SERVICES BORROWER 6.25% 15/01/2028 | 308,000 | USD | 302,106 | 0.06 |
| MCAFFEE 7.375% 15/02/2030 | 433,000 | USD | 399,844 | 0.08 | RITHM CAPITAL 8% 01/04/2029 | 661,000 | USD | 641,751 | 0.13 |
| MEDLINE BORROWER LP 6.25% 01/04/2029 | 472,000 | USD | 474,706 | 0.09 | SEAGATE 8.25% 15/12/2029 SEALED AIR 6.125% 01/02/2028 | 474,000 | USD | 510,326 | 0.10 |
| METROPOLITAN LIFE GLOBAL FUNDING 0.55% 07/06/2024 | 925,000 | USD | 916,694 | 0.18 | TRUST 7.5% 15/09/2025 | 776,000 | USD | 786,556 | 0.15 |
| MGM RESORTS INTERNATIONAL 6.5% 15/04/2032 | 645,000 | USD | 644,398 | 0.13 | SERVICE PROPERTIES TRUST 8.625% 15/11/2031 | 409,000 | USD | 436,644 | 0.09 |
| MILEAGE PLUS HOLDINGS 6.5% 20/06/2027 | 566,000 | USD | 399,294 | 0.08 | SIRIUS XM RADIO 5% 01/08/2027 | 660,000 | USD | 636,431 | 0.12 |
| MODIVCARE ESCROW ISSUER 5% 01/10/2029 | 593,000 | USD | 430,677 | 0.08 | SIRIUS XM RADIO 5.5% 01/07/2029 | 244,000 | USD | 233,141 | 0.05 |
| MORGAN STANLEY 2.484% VRN 16/09/2036 | 310,000 | USD | 245,349 | 0.05 | SPRINGLEAF FINANCE 7.125% 15/03/2026 | 350,000 | USD | 356,879 | 0.07 |
| MOZART DEBT MERGER 3.875% 01/04/2029 | 650,000 | USD | 592,708 | 0.12 | STANDARD INDUSTRIES 4.75% 15/01/2028 | 683,000 | USD | 652,810 | 0.13 |
| MSCI 3.875% 15/02/2031 | 241,000 | USD | 215,396 | 0.04 | SUMMIT MATERIALS 7.25% 15/01/2031 | 126,000 | USD | 131,070 | 0.03 |
| NATIONSTAR MORTGAGE HOLDINGS 5.5% 15/08/2028 | 650,000 | USD | 622,858 | 0.12 | SUNOCO 7% 15/09/2028 SURGERY CENTER HOLDINGS 7.25% 15/04/2032 | 402,000 | USD | 411,312 | 0.08 |
| NATIONSTAR MORTGAGE HOLDINGS 5.75% 15/11/2031 | 737,000 | USD | 680,516 | 0.13 | SYNCHRONY FINANCIAL 2.875% 28/10/2031 | 309,000 | USD | 247,488 | 0.05 |
| NATIONSTAR MORTGAGE HOLDINGS 7.125% 01/02/2032 | 111,000 | USD | 110,496 | 0.02 | SYNCHRONY FINANCIAL 4.875% 13/06/2025 | 860,000 | USD | 847,716 | 0.17 |
| NAVIENT 6.75% 15/06/2026 | 985,000 | USD | 994,791 | 0.19 | TALLGRASS ENERGY PARTNERS 6% 01/03/2027 | 371,000 | USD | 365,516 | 0.07 |
| NCL 8.125% 15/01/2029 | 1,280,000 | USD | 1,357,668 | 0.27 | TALLGRASS ENERGY PARTNERS 6% 31/12/2030 | 300,000 | USD | 285,178 | 0.06 |
| NCL 8.375% 01/02/2028 | 202,000 | USD | 213,604 | 0.04 | TALLGRASS ENERGY PARTNERS 7.375% 15/02/2029 | 424,000 | USD | 426,739 | 0.08 |
| NCR 5% 01/10/2028 | 382,000 | USD | 356,625 | 0.07 | TENET HEALTHCARE 6.125% 01/10/2028 | 1,194,000 | USD | 1,191,900 | 0.23 |
| NCR 5.125% 15/04/2029 | 51,000 | USD | 47,346 | 0.01 | TRANSDIGM 6.625% 01/03/2032 | 635,000 | USD | 641,893 | 0.13 |
| NCR ATLEOS ESCROW 9.5% 01/04/2029 | 551,000 | USD | 589,711 | 0.12 | TRANSDIGM 6.75% 15/08/2028 | 1,000,000 | USD | 1,015,927 | 0.20 |
| OPEN TEXT HOLDINGS 4.125% 01/12/2031 | 415,000 | USD | 364,252 | 0.07 | | | | | |
| OWENS MINOR 6.625% 01/04/2030 | 440,000 | USD | 437,204 | 0.09 | | | | | |
| PACTIV EVERGREEN GROUP ISSUER 4.375% 15/10/2028 | 630,000 | USD | 588,733 | 0.12 | | | | | |
| PANTHER BF AGGREGATOR 8.5% 15/05/2027 | 662,000 | USD | 663,378 | 0.13 | | | | | |
| PENNYMAC FINANCIAL SERVICES 5.75% 15/09/2031 | 1,140,000 | USD | 1,060,048 | 0.21 | | | | | |
| PENNYMAC FINANCIAL SERVICES 7.875% 15/12/2029 | 267,000 | USD | 274,675 | 0.05 | | | | | |

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets | Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|---|----------------------------|----------|--------------------|-----------------|---|----------------------------|----------|--------------------|-----------------|
| TRANSDIGM 7.125% 01/12/2031 | 159,000 | USD | 164,121 | 0.03 | FNMA 4.00% TBA 15/04/2051 | 1,020,000 | USD | 946,767 | 0.19 |
| TRONOX 4.625% 15/03/2029 | 861,000 | USD | 773,798 | 0.15 | FNMA 4.50% TBA 15/04/2051 | 380,000 | USD | 362,451 | 0.07 |
| UBER TECHNOLOGIES 8% 01/11/2026 | 345,000 | USD | 349,427 | 0.07 | FNMA 5.00% TBA 15/04/2035 | 480,000 | USD | 469,278 | 0.09 |
| UNITED RENTALS NORTH AMERICA 5.25% 15/01/2030 | 769,000 | USD | 751,562 | 0.15 | FNMA 5.00% TBA 15/04/2036 | 1,870,000 | USD | 1,863,164 | 0.36 |
| US (GOVT) 1.75% 15/08/2041 | 3,086,000 | USD | 2,089,801 | 0.40 | FNMA 6.00% TBA 15/04/35 | 1,060,000 | USD | 1,070,897 | 0.21 |
| US (GOVT) 2% 15/11/2041 | 2,200,000 | USD | 1,548,766 | 0.29 | FNMA 6.50% TBA 15/04/35 | 1,300,000 | USD | 1,329,033 | 0.26 |
| US (GOVT) 4% 15/02/2034 | 4,093,000 | USD | 4,031,925 | 0.78 | GINNIE MAE 2% TBA 15/04/2051 | 1,730,000 | USD | 1,420,304 | 0.28 |
| US (GOVT) 4.25% 28/02/2029 | 2,730,000 | USD | 2,736,292 | 0.53 | GNMA 3.00% TBA 15/04/2051 | 1,240,000 | USD | 1,096,192 | 0.21 |
| VENTURE GLOBAL 8.125% 01/06/2028 | 1,331,000 | USD | 1,360,754 | 0.27 | GNMA 3.50% TBA 15/04/2051 | 1,500,000 | USD | 1,368,117 | 0.27 |
| VENTURE GLOBAL 9.875% 01/02/2032 | 126,000 | USD | 135,999 | 0.03 | GNMA 4.00% TBA 15/04/2051 | 1,080,000 | USD | 1,013,259 | 0.20 |
| VENTURE GLOBAL CALCASIEU PASS 6.25% 15/01/2030 | 76,000 | USD | 76,548 | 0.01 | GNMA 4.50% TBA 15/04/2049 | 210,000 | USD | 202,002 | 0.04 |
| VICI PROPERTIES 4.625% 01/12/2029 | 476,000 | USD | 450,510 | 0.09 | GNMA 5.50% TBA 15/04/2054 | 650,000 | USD | 650,016 | 0.13 |
| VIKING CRUISES 9.125% 15/07/2031 | 286,000 | USD | 313,313 | 0.06 | | | | 18,857,697 | 3.69 |
| VIKING OCEAN CRUISES 5.625% 15/02/2029 | 860,000 | USD | 839,022 | 0.16 | TOTAL ASSET BACKED SECURITIES | | | 18,857,697 | 3.69 |
| VINE ENERGY HOLDINGS 6.75% 15/04/2029 | 567,000 | USD | 573,795 | 0.11 | TOTAL TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET | | | 141,487,266 | 27.68 |
| VISTRA 7% VRN PERP | 224,000 | USD | 222,024 | 0.04 | COLLECTIVE INVESTMENT SCHEMES | | | | |
| VISTRA 8% VRN PERP | 638,000 | USD | 651,528 | 0.13 | IRELAND | | | | |
| WAND NEWCO 7.625% 30/01/2032 | 340,000 | USD | 352,156 | 0.07 | HSBC GLOBAL LIQUIDITY FUND | 17 | USD | 17 | 0.00 |
| WARNERMEDIA HOLDINGS 5.05% 15/03/2042 | 410,000 | USD | 352,607 | 0.07 | ISHARES \$ HIGH YIELD CORPORATE BOND ETF | 39,830 | USD | 3,754,774 | 0.73 |
| WASH MULTIFAMILY ACQUISITION 5.75% 15/04/2026 | 675,000 | USD | 661,067 | 0.13 | XTRACKERS MSCI USA INFORMATION UCITS ETF | 53,176 | USD | 5,034,172 | 0.99 |
| WR GRACE HOLDINGS 5.625% 15/08/2029 | 482,000 | USD | 431,948 | 0.08 | | | | 8,788,963 | 1.72 |
| WR GRACE HOLDINGS 7.375% 01/03/2031 | 440,000 | USD | 446,954 | 0.09 | LUXEMBOURG | | | | |
| WYNDHAM DESTINATIONS 4.625% 01/03/2030 | 672,000 | USD | 615,396 | 0.12 | HGIF ASIA HY BOND "ZC**" | - | USD | - | 0.00 |
| | | | 100,500,724 | 19.67 | HGIF GLOBAL ASSET BACKED BOND "Z" | 6,534 | USD | 1,124,044 | 0.22 |
| TOTAL BONDS | | | 117,668,616 | 23.02 | HGIF US HIGH YIELD BOND "ZC" | 2,469,531 | USD | 30,330,776 | 5.93 |
| ASSET BACKED SECURITIES | | | | | STRUC INVEST SICAV GLOBAL ENHANCED EQUITY E USD | 6,677,577 | USD | 76,813,504 | 15.03 |
| UNITED STATES | | | | | | | | 108,268,324 | 21.18 |
| FNMA 1.50% TBA 15/04/2036 | 1,420,000 | USD | 1,231,518 | 0.24 | UNITED STATES | | | | |
| FNMA 1.50% TBA 15/04/2051 | 1,500,000 | USD | 1,131,869 | 0.22 | ACADIA REALITY TRUST | 3,893 | USD | 65,870 | 0.01 |
| FNMA 2.50% TBA 15/04/2036 | 1,710,000 | USD | 1,556,861 | 0.30 | AGREE REALTY CORP CORPORATE OFFICE PROPERTIES | 4,424 | USD | 107,017 | 0.02 |
| FNMA 3.00% TBA 15/04/2051 | 2,160,000 | USD | 1,863,595 | 0.37 | EPR PROPERTIES | 2,905 | USD | 123,172 | 0.02 |
| FNMA 3.50% TBA 15/04/2051 | 1,430,000 | USD | 1,282,374 | 0.25 | EXTRA SPACE STORAGE | 8,166 | USD | 1,203,423 | 0.25 |
| | | | | | FIRST INDUSTRIAL REALTY TRUST | 5,167 | USD | 272,611 | 0.05 |
| | | | | | HIGHWOODS PROPERTIES | 4,032 | USD | 105,114 | 0.02 |
| | | | | | KILROY REALTY | 4,596 | USD | 167,869 | 0.03 |
| | | | | | MIDAMERICA APARTMENT | 4,547 | USD | 598,476 | 0.12 |

*Quantity held in Portfolio of Investments is amounting to 0.01 shares.

The accompanying notes form an integral part of these financial statements.

Portfolio of Investments and Other Net Assets

as at 31 March 2024

US Income Focused (continued)
Statement of investments as at 31 March 2024
(expressed in USD)

| Description | Quantity/ Face value | Currency | Evaluation | % net assets |
|--|----------------------------|----------|---------------------|-----------------|
| OMEGA HEALTHCARE INVESTORS | 9,581 | USD | 299,885 | 0.06 |
| RETAIL OPPORTUNITY INVESTMENTS | 4,780 | USD | 61,280 | 0.01 |
| SUNSTONE HOTEL INVESTORS | 8,008 | USD | 89,169 | 0.02 |
| UDR | 12,848 | USD | 480,644 | 0.09 |
| WASHINGTON REAL ESTATE | 3,299 | USD | 45,823 | 0.01 |
| | | | 3,840,334 | 0.75 |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | | 120,897,621 | 23.65 |
| MONEY MARKET INSTRUMENTS | | | | |
| TREASURY BILLS | | | | |
| UNITED STATES | | | | |
| US (GOVT) 0% 02/05/2024 | 13,950,000 | USD | 13,886,664 | 2.72 |
| | | | 13,886,664 | 2.72 |
| TOTAL TREASURY BILLS | | | 13,886,664 | 2.72 |
| TOTAL MONEY MARKET INSTRUMENTS | | | 13,886,664 | 2.72 |
| TOTAL INVESTMENTS | | | 523,896,423 | 102.50 |
| OTHER NET LIABILITIES | | | (12,790,859) | (2.50) |
| TOTAL NET ASSETS | | | 511,105,564 | 100.00 |

The accompanying notes form an integral part of these financial statements.

Statement of Derivatives

as at 31 March 2024

Forward Foreign Exchange Contracts

As at 31 March 2024, the Company has entered into various Forward Foreign Exchange Contracts, for the purpose of hedging the portfolio and the respective share classes, which obliges the Company to deliver currencies at specified dates. Open contracts are as follows:

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|---------------|---|
| Asia ex Japan Equity | | | | | | |
| USD | 72,014 | 30/04/2024 | EUR | 66,474 | HSBC Bank PLC | 138 |
| USD | 48,887 | 30/04/2024 | EUR | 44,985 | HSBC Bank PLC | 246 |
| USD | 2,859 | 30/04/2024 | EUR | 2,631 | HSBC Bank PLC | 14 |
| USD | 14,749 | 30/04/2024 | EUR | 13,601 | HSBC Bank PLC | 43 |
| USD | 4,214 | 30/04/2024 | EUR | 3,890 | HSBC Bank PLC | 8 |
| USD | 17,579 | 30/04/2024 | EUR | 16,227 | HSBC Bank PLC | 34 |
| USD | 11,829 | 30/04/2024 | EUR | 10,885 | HSBC Bank PLC | 60 |
| | | | | | USD | 543 |
| EUR | 7,707,352 | 30/04/2024 | USD | 8,423,935 | HSBC Bank PLC | (90,313) |
| EUR | 146,775 | 30/04/2024 | USD | 158,980 | HSBC Bank PLC | (278) |
| EUR | 1,894 | 30/04/2024 | USD | 2,051 | HSBC Bank PLC | (4) |
| EUR | 50,288 | 30/04/2024 | USD | 54,514 | HSBC Bank PLC | (140) |
| USD | 46,369 | 30/04/2024 | EUR | 42,988 | HSBC Bank PLC | (113) |
| EUR | 451,061 | 30/04/2024 | USD | 492,998 | HSBC Bank PLC | (5,285) |
| EUR | 8,571 | 30/04/2024 | USD | 9,284 | HSBC Bank PLC | (16) |
| EUR | 2,942 | 30/04/2024 | USD | 3,189 | HSBC Bank PLC | (8) |
| USD | 2,787 | 30/04/2024 | EUR | 2,583 | HSBC Bank PLC | (7) |
| EUR | 1,885,995 | 30/04/2024 | USD | 2,061,344 | HSBC Bank PLC | (22,100) |
| EUR | 35,954 | 30/04/2024 | USD | 38,944 | HSBC Bank PLC | (68) |
| EUR | 12,342 | 30/04/2024 | USD | 13,380 | HSBC Bank PLC | (34) |
| USD | 11,303 | 30/04/2024 | EUR | 10,479 | HSBC Bank PLC | (27) |
| | | | | | USD | (118,393) |
| Asia Pacific ex Japan Equity High Dividend | | | | | | |
| CNH | 757,286 | 30/04/2024 | USD | 104,365 | HSBC Bank PLC | 36 |
| USD | 61,698 | 30/04/2024 | CNH | 446,679 | HSBC Bank PLC | 118 |
| USD | 461,116 | 30/04/2024 | CNH | 3,336,227 | HSBC Bank PLC | 1,175 |
| USD | 36,526 | 30/04/2024 | CNH | 264,279 | HSBC Bank PLC | 92 |
| | | | | | USD | 1,421 |
| CNH | 34,760,992 | 30/04/2024 | USD | 4,833,589 | HSBC Bank PLC | (41,353) |
| USD | 33,448 | 30/04/2024 | CNH | 242,788 | HSBC Bank PLC | (23) |
| | | | | | USD | (41,376) |
| Euroland Equity Smaller Companies | | | | | | |
| USD | 42,352 | 30/04/2024 | EUR | 38,757 | HSBC Bank PLC | 414 |
| USD | 425 | 30/04/2024 | EUR | 393 | HSBC Bank PLC | 1 |
| USD | 221 | 30/04/2024 | EUR | 204 | HSBC Bank PLC | - |
| | | | | | USD | 415 |
| Euroland Value | | | | | | |
| USD | 53,031 | 30/04/2024 | EUR | 48,529 | HSBC Bank PLC | 518 |
| USD | 374 | 30/04/2024 | EUR | 346 | HSBC Bank PLC | 1 |
| USD | 5,098 | 30/04/2024 | EUR | 4,698 | HSBC Bank PLC | 17 |
| USD | 338 | 30/04/2024 | EUR | 311 | HSBC Bank PLC | 2 |
| USD | 1,522 | 30/04/2024 | EUR | 1,404 | HSBC Bank PLC | 4 |
| USD | 2,871,925 | 30/04/2024 | EUR | 2,628,134 | HSBC Bank PLC | 28,072 |
| USD | 20,180 | 30/04/2024 | EUR | 18,634 | HSBC Bank PLC | 30 |
| USD | 21,884 | 30/04/2024 | EUR | 20,207 | HSBC Bank PLC | 33 |
| USD | 252,288 | 30/04/2024 | EUR | 232,484 | HSBC Bank PLC | 854 |
| USD | 18,378 | 30/04/2024 | EUR | 16,911 | HSBC Bank PLC | 86 |
| | | | | | EUR | 29,617 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|-----------------|-----------------|----------|---------------------|---------------|---|
| Euroland Value (continued) | | | | | | |
| EUR | 1,608 | 30/04/2024 | USD | 1,741 | HSBC Bank PLC | (3) |
| USD | 588 | 30/04/2024 | EUR | 545 | HSBC Bank PLC | - |
| EUR | 273,451 | 30/04/2024 | USD | 296,745 | HSBC Bank PLC | (1,005) |
| EUR | 59,130 | 30/04/2024 | USD | 64,112 | HSBC Bank PLC | (166) |
| USD | 26,606 | 30/04/2024 | EUR | 24,666 | HSBC Bank PLC | (59) |
| EUR | | | | | | (1,233) |
| Global Equity Climate Change | | | | | | |
| USD | 392 | 30/04/2024 | EUR | 361 | HSBC Bank PLC | 2 |
| GBP | 2,059 | 30/04/2024 | USD | 2,592 | HSBC Bank PLC | 9 |
| USD | 3,266 | 30/04/2024 | GBP | 2,581 | HSBC Bank PLC | 7 |
| USD | 2,098 | 30/04/2024 | SGD | 2,820 | HSBC Bank PLC | 5 |
| USD | 2,237 | 30/04/2024 | SGD | 3,002 | HSBC Bank PLC | 9 |
| USD | 17 | 30/04/2024 | SGD | 23 | HSBC Bank PLC | - |
| USD | 8 | 30/04/2024 | SGD | 11 | HSBC Bank PLC | - |
| AUD | 404 | 30/04/2024 | USD | 263 | HSBC Bank PLC | - |
| USD | 343 | 30/04/2024 | AUD | 524 | HSBC Bank PLC | 1 |
| USD | | | | | | 33 |
| EUR | 34,695 | 30/04/2024 | USD | 37,920 | HSBC Bank PLC | (407) |
| EUR | 280 | 30/04/2024 | USD | 303 | HSBC Bank PLC | (1) |
| GBP | 250,158 | 30/04/2024 | USD | 319,597 | HSBC Bank PLC | (3,537) |
| SGD | 552,752 | 30/04/2024 | USD | 413,538 | HSBC Bank PLC | (3,437) |
| SGD | 3,400 | 30/04/2024 | USD | 2,534 | HSBC Bank PLC | (11) |
| SGD | 4,412 | 30/04/2024 | USD | 3,277 | HSBC Bank PLC | (3) |
| HKD | 6,740 | 30/04/2024 | USD | 863 | HSBC Bank PLC | (1) |
| HKD | 55 | 30/04/2024 | USD | 7 | HSBC Bank PLC | - |
| USD | 4 | 30/04/2024 | HKD | 34 | HSBC Bank PLC | - |
| USD | 5 | 30/04/2024 | HKD | 36 | HSBC Bank PLC | - |
| AUD | 50,413 | 30/04/2024 | USD | 33,353 | HSBC Bank PLC | (438) |
| USD | | | | | | (7,835) |
| Global Real Estate Equity | | | | | | |
| USD | 597 | 30/04/2024 | SGD | 802 | HSBC Bank PLC | 2 |
| USD | 729 | 30/04/2024 | SGD | 981 | HSBC Bank PLC | - |
| SGD | 1,051 | 30/04/2024 | USD | 779 | HSBC Bank PLC | 1 |
| USD | | | | | | 3 |
| SGD | 154,196 | 30/04/2024 | USD | 115,361 | HSBC Bank PLC | (958) |
| SGD | 2,072 | 30/04/2024 | USD | 1,545 | HSBC Bank PLC | (7) |
| SGD | 2,285 | 30/04/2024 | USD | 1,697 | HSBC Bank PLC | (1) |
| SGD | 550 | 30/04/2024 | USD | 408 | HSBC Bank PLC | - |
| SGD | 500 | 30/04/2024 | USD | 372 | HSBC Bank PLC | (1) |
| SGD | 992 | 30/04/2024 | USD | 736 | HSBC Bank PLC | - |
| USD | | | | | | (967) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|---------------|---|
| Global Equity Sustainable Healthcare | | | | | | |
| USD | 3,465 | 30/04/2024 | EUR | 3,198 | HSBC Bank PLC | 7 |
| EUR | 2,077 | 30/04/2024 | USD | 2,240 | HSBC Bank PLC | 5 |
| GBP | 5,681 | 30/04/2024 | USD | 7,151 | HSBC Bank PLC | 26 |
| GBP | 59,400 | 30/04/2024 | USD | 74,866 | HSBC Bank PLC | 182 |
| GBP | 29,106 | 30/04/2024 | USD | 36,759 | HSBC Bank PLC | 14 |
| GBP | 5,796 | 30/04/2024 | USD | 7,300 | HSBC Bank PLC | 23 |
| GBP | 273 | 30/04/2024 | USD | 343 | HSBC Bank PLC | 1 |
| GBP | 332 | 30/04/2024 | USD | 418 | HSBC Bank PLC | 1 |
| GBP | 2,125 | 30/04/2024 | USD | 2,675 | HSBC Bank PLC | 10 |
| GBP | 854 | 30/04/2024 | USD | 1,078 | HSBC Bank PLC | - |
| GBP | 1,005 | 30/04/2024 | USD | 1,266 | HSBC Bank PLC | 4 |
| USD | 6,132 | 30/04/2024 | SGD | 8,244 | HSBC Bank PLC | 16 |
| SGD | 5,376 | 30/04/2024 | USD | 3,984 | HSBC Bank PLC | 5 |
| AUD | 61,201 | 30/04/2024 | USD | 39,908 | HSBC Bank PLC | 51 |
| USD | 28,753 | 30/04/2024 | AUD | 44,001 | HSBC Bank PLC | 25 |
| AUD | 29,081 | 30/04/2024 | USD | 18,882 | HSBC Bank PLC | 105 |
| USD | | | | | | 475 |
| EUR | 342,016 | 30/04/2024 | USD | 373,815 | HSBC Bank PLC | (4,008) |
| EUR | 4,447 | 30/04/2024 | USD | 4,816 | HSBC Bank PLC | (8) |
| EUR | 1,776 | 30/04/2024 | USD | 1,925 | HSBC Bank PLC | (5) |
| EUR | 8,900,722 | 30/04/2024 | USD | 9,641,280 | HSBC Bank PLC | (17,318) |
| GBP | 431,854 | 30/04/2024 | USD | 551,728 | HSBC Bank PLC | (6,107) |
| USD | 5,077 | 30/04/2024 | GBP | 4,024 | HSBC Bank PLC | (7) |
| GBP | 20,715 | 30/04/2024 | USD | 26,465 | HSBC Bank PLC | (293) |
| USD | 244 | 30/04/2024 | GBP | 193 | HSBC Bank PLC | - |
| GBP | 10,000 | 30/04/2024 | USD | 12,646 | HSBC Bank PLC | (13) |
| GBP | 161,268 | 30/04/2024 | USD | 206,032 | HSBC Bank PLC | (2,280) |
| USD | 1,892 | 30/04/2024 | GBP | 1,499 | HSBC Bank PLC | (2) |
| SGD | 875,703 | 30/04/2024 | USD | 655,152 | HSBC Bank PLC | (5,444) |
| SGD | 11,297 | 30/04/2024 | USD | 8,391 | HSBC Bank PLC | (9) |
| SGD | 4,519 | 30/04/2024 | USD | 3,358 | HSBC Bank PLC | (5) |
| SGD | 200 | 30/04/2024 | USD | 149 | HSBC Bank PLC | - |
| AUD | 4,717,328 | 30/04/2024 | USD | 3,120,970 | HSBC Bank PLC | (41,007) |
| AUD | 24,175 | 30/04/2024 | USD | 15,789 | HSBC Bank PLC | (5) |
| USD | | | | | | (76,511) |
| Global Infrastructure Equity | | | | | | |
| GBP | 89,137 | 30/04/2024 | USD | 113,879 | HSBC Bank PLC | (1,261) |
| CNH | 17,195 | 30/04/2024 | USD | 2,391 | HSBC Bank PLC | (20) |
| CNH | 5,157,090 | 30/04/2024 | USD | 717,104 | HSBC Bank PLC | (6,135) |
| GBP | 890 | 30/04/2024 | USD | 1,137 | HSBC Bank PLC | (13) |
| AUD | 1,604 | 30/04/2024 | USD | 1,061 | HSBC Bank PLC | (14) |
| AUD | 290,895 | 30/04/2024 | USD | 192,455 | HSBC Bank PLC | (2,529) |
| EUR | 1,003 | 30/04/2024 | USD | 1,097 | HSBC Bank PLC | (12) |
| GBP | 756,927 | 30/04/2024 | USD | 967,035 | HSBC Bank PLC | (10,703) |
| GBP | 1,004 | 30/04/2024 | USD | 1,272 | HSBC Bank PLC | (4) |
| EUR | 12,418,283 | 30/04/2024 | USD | 13,572,861 | HSBC Bank PLC | (145,514) |
| EUR | 1,733 | 30/04/2024 | USD | 1,885 | HSBC Bank PLC | (11) |
| EUR | 17,608 | 30/04/2024 | USD | 19,072 | HSBC Bank PLC | (33) |
| EUR | 64,053 | 30/04/2024 | USD | 69,519 | HSBC Bank PLC | (261) |
| EUR | 69,490 | 30/04/2024 | USD | 75,951 | HSBC Bank PLC | (814) |
| USD | | | | | | (167,324) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|---------------|---|
| Global Equity Volatility Focused | | | | | | |
| USD | 1,601 | 30/04/2024 | EUR | 1,473 | HSBC Bank PLC | 8 |
| USD | 8,561 | 30/04/2024 | EUR | 7,878 | HSBC Bank PLC | 43 |
| USD | 7,670 | 30/04/2024 | SGD | 10,290 | HSBC Bank PLC | 36 |
| USD | 22,756 | 30/04/2024 | SGD | 30,545 | HSBC Bank PLC | 94 |
| USD | 118 | 30/04/2024 | SGD | 158 | HSBC Bank PLC | - |
| USD | 167 | 30/04/2024 | SGD | 225 | HSBC Bank PLC | - |
| USD | 10,053 | 30/04/2024 | SGD | 13,493 | HSBC Bank PLC | 42 |
| USD | 40,441 | 30/04/2024 | SGD | 54,355 | HSBC Bank PLC | 113 |
| CNH | 428,452 | 30/04/2024 | USD | 59,047 | HSBC Bank PLC | 20 |
| USD | 37,905 | 30/04/2024 | CNH | 274,258 | HSBC Bank PLC | 95 |
| USD | 52,503 | 30/04/2024 | CNH | 379,914 | HSBC Bank PLC | 127 |
| AUD | 3,790 | 30/04/2024 | USD | 2,471 | HSBC Bank PLC | 3 |
| USD | 1,358 | 30/04/2024 | AUD | 2,071 | HSBC Bank PLC | 6 |
| USD | 8,810 | 30/04/2024 | AUD | 13,466 | HSBC Bank PLC | 18 |
| AUD | 78,287 | 30/04/2024 | USD | 51,049 | HSBC Bank PLC | 65 |
| AUD | 976 | 30/04/2024 | USD | 637 | HSBC Bank PLC | - |
| USD | 28,047 | 30/04/2024 | AUD | 42,771 | HSBC Bank PLC | 122 |
| CAD | 54,763 | 30/04/2024 | USD | 40,367 | HSBC Bank PLC | 117 |
| CAD | 412 | 30/04/2024 | USD | 304 | HSBC Bank PLC | 1 |
| USD | | | | | | 910 |
| EUR | 250,012 | 30/04/2024 | USD | 273,256 | HSBC Bank PLC | (2,930) |
| EUR | 2,706 | 30/04/2024 | USD | 2,931 | HSBC Bank PLC | (5) |
| EUR | 1,336,691 | 30/04/2024 | USD | 1,460,968 | HSBC Bank PLC | (15,663) |
| EUR | 14,466 | 30/04/2024 | USD | 15,669 | HSBC Bank PLC | (27) |
| SGD | 5,119,519 | 30/04/2024 | USD | 3,830,140 | HSBC Bank PLC | (31,830) |
| SGD | 54,954 | 30/04/2024 | USD | 40,817 | HSBC Bank PLC | (44) |
| SGD | 11,703 | 30/04/2024 | USD | 8,686 | HSBC Bank PLC | (3) |
| SGD | 1,138 | 30/04/2024 | USD | 847 | HSBC Bank PLC | (2) |
| SGD | 2,259,436 | 30/04/2024 | USD | 1,690,384 | HSBC Bank PLC | (14,047) |
| SGD | 24,252 | 30/04/2024 | USD | 18,013 | HSBC Bank PLC | (20) |
| CNH | 40,142,738 | 30/04/2024 | USD | 5,581,932 | HSBC Bank PLC | (47,755) |
| AUD | 352,709 | 30/04/2024 | USD | 233,351 | HSBC Bank PLC | (3,066) |
| AUD | 7,283,931 | 30/04/2024 | USD | 4,819,027 | HSBC Bank PLC | (63,318) |
| CAD | 5,056,781 | 30/04/2024 | USD | 3,751,605 | HSBC Bank PLC | (13,303) |
| USD | 22,023 | 30/04/2024 | CAD | 29,874 | HSBC Bank PLC | (62) |
| USD | 125,183 | 30/04/2024 | CAD | 169,800 | HSBC Bank PLC | (344) |
| USD | | | | | | (192,419) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---------------------------------|-----------------|-----------------|----------|---------------------|---|---|
| Economic Scale US Equity | | | | | | |
| USD | 68,168 | 30/04/2024 | EUR | 62,935 | HSBC Bank PLC | 120 |
| USD | 236,678 | 30/04/2024 | EUR | 218,473 | HSBC Bank PLC | 454 |
| USD | 24,827 | 30/04/2024 | EUR | 22,875 | HSBC Bank PLC | 93 |
| USD | 4,505 | 30/04/2024 | EUR | 4,158 | HSBC Bank PLC | 9 |
| USD | 183 | 30/04/2024 | EUR | 169 | HSBC Bank PLC | - |
| USD | 1,729 | 30/04/2024 | EUR | 1,596 | HSBC Bank PLC | 3 |
| USD | 111 | 30/04/2024 | EUR | 102 | HSBC Bank PLC | - |
| | | | | | USD | 679 |
| EUR | 38,259,968 | 30/04/2024 | USD | 41,817,150 | HSBC Bank PLC | (448,319) |
| EUR | 633,005 | 30/04/2024 | USD | 685,640 | HSBC Bank PLC | (1,198) |
| EUR | 212,898 | 30/04/2024 | USD | 230,867 | HSBC Bank PLC | (669) |
| EUR | 30,066 | 30/04/2024 | USD | 32,568 | HSBC Bank PLC | (59) |
| EUR | 728,172 | 30/04/2024 | USD | 795,873 | HSBC Bank PLC | (8,533) |
| EUR | 12,055 | 30/04/2024 | USD | 13,058 | HSBC Bank PLC | (23) |
| EUR | 29,543 | 30/04/2024 | USD | 32,290 | HSBC Bank PLC | (346) |
| EUR | 489 | 30/04/2024 | USD | 530 | HSBC Bank PLC | (1) |
| EUR | 280,124 | 30/04/2024 | USD | 306,168 | HSBC Bank PLC | (3,282) |
| EUR | 4,636 | 30/04/2024 | USD | 5,022 | HSBC Bank PLC | (9) |
| EUR | 17,939 | 30/04/2024 | USD | 19,607 | HSBC Bank PLC | (210) |
| EUR | 297 | 30/04/2024 | USD | 322 | HSBC Bank PLC | (1) |
| | | | | | USD | (462,650) |
| Asia Bond | | | | | | |
| USD | 1,339,464 | 28/06/2024 | EUR | 1,230,000 | BNP Paribas | 6,285 |
| USD | 15,709 | 30/04/2024 | EUR | 14,442 | HSBC Bank PLC | 94 |
| USD | 86,829 | 30/04/2024 | EUR | 80,160 | HSBC Bank PLC | 156 |
| USD | 3,282 | 30/04/2024 | EUR | 3,030 | HSBC Bank PLC | 6 |
| USD | 9,034 | 30/04/2024 | EUR | 8,340 | HSBC Bank PLC | 16 |
| USD | 423,285 | 30/04/2024 | EUR | 390,340 | HSBC Bank PLC | 1,227 |
| EUR | 130,187 | 30/04/2024 | USD | 140,426 | HSBC Bank PLC | 340 |
| GBP | 3,577 | 30/04/2024 | USD | 4,509 | HSBC Bank PLC | 11 |
| GBP | 33,545 | 30/04/2024 | USD | 42,369 | HSBC Bank PLC | 12 |
| USD | 6 | 30/04/2024 | SGD | 8 | HSBC Bank PLC | - |
| USD | 691,459 | 28/06/2024 | EUR | 632,000 | BNP Paribas | 6,442 |
| USD | 962,211 | 28/06/2024 | EUR | 875,000 | Crédit Agricole | 13,811 |
| USD | 2,936,190 | 28/06/2024 | KRW | 3,845,000,000 | HSBC Bank PLC | 72,826 |
| USD | 953,800 | 28/06/2024 | THB | 33,600,000 | UBS | 26,253 |
| USD | 5,737,711 | 28/06/2024 | JPY | 830,000,000 | State Street Bank and Trust Co, Hong Kong | 179,806 |
| USD | 946,190 | 28/06/2024 | CNY | 6,750,000 | Westpac Banking Sydney | 2,662 |
| USD | 962,475 | 28/06/2024 | KRW | 1,260,000,000 | State Street Bank and Trust Co, Hong Kong | 24,155 |
| USD | 959,407 | 28/06/2024 | THB | 34,000,000 | BNP Paribas | 20,818 |
| USD | 958,473 | 28/06/2024 | THB | 34,000,000 | UBS | 19,884 |
| USD | 920,626 | 28/06/2024 | EUR | 838,000 | Crédit Agricole | 12,330 |
| USD | 953,839 | 28/06/2024 | PHP | 53,000,000 | BNP Paribas | 11,773 |
| USD | 951,246 | 28/06/2024 | THB | 34,000,000 | Merrill Lynch International Bank | 12,657 |
| USD | 952,362 | 28/06/2024 | PHP | 53,000,000 | HSBC Bank PLC | 10,296 |
| USD | 381,346 | 30/04/2024 | JPY | 57,000,000 | Crédit Agricole | 3,055 |
| USD | 1,006,648 | 28/06/2024 | EUR | 917,000 | BNP Paribas | 12,725 |
| USD | 5,762,937 | 28/06/2024 | EUR | 5,250,000 | State Street Bank and Trust Co, Hong Kong | 72,537 |
| USD | 968,888 | 28/06/2024 | EUR | 886,000 | BNP Paribas | 8,566 |
| THB | 34,000,000 | 28/06/2024 | USD | 938,451 | UBS | 138 |
| THB | 33,600,000 | 28/06/2024 | USD | 927,411 | UBS | 136 |
| | | | | | USD | 519,017 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|------------------------------|-----------------|-----------------|----------|---------------------|---|---|
| Asia Bond (continued) | | | | | | |
| EUR | 903,906 | 30/04/2024 | USD | 987,946 | HSBC Bank PLC | (10,592) |
| EUR | 163,563 | 30/04/2024 | USD | 178,770 | HSBC Bank PLC | (1,917) |
| EUR | 7,243,691 | 30/04/2024 | USD | 7,917,166 | HSBC Bank PLC | (84,879) |
| EUR | 12,328,140 | 30/04/2024 | USD | 13,474,337 | HSBC Bank PLC | (144,457) |
| EUR | 9,563 | 30/04/2024 | USD | 10,379 | HSBC Bank PLC | (39) |
| EUR | 8,049 | 30/04/2024 | USD | 8,729 | HSBC Bank PLC | (25) |
| EUR | 45,072 | 30/04/2024 | USD | 48,822 | HSBC Bank PLC | (88) |
| USD | 102,020 | 30/04/2024 | EUR | 94,582 | HSBC Bank PLC | (247) |
| EUR | 22,704,219 | 30/04/2024 | USD | 24,815,121 | HSBC Bank PLC | (266,041) |
| EUR | 25,731,149 | 30/04/2024 | USD | 28,123,477 | HSBC Bank PLC | (301,510) |
| EUR | 16,338 | 30/04/2024 | USD | 17,772 | HSBC Bank PLC | (106) |
| EUR | 36,448 | 30/04/2024 | USD | 39,480 | HSBC Bank PLC | (71) |
| GBP | 127,833,017 | 30/04/2024 | USD | 163,316,906 | HSBC Bank PLC | (1,807,620) |
| GBP | 30,401 | 30/04/2024 | USD | 38,516 | HSBC Bank PLC | (106) |
| GBP | 10,035 | 30/04/2024 | USD | 12,690 | HSBC Bank PLC | (12) |
| USD | 21,527 | 30/04/2024 | GBP | 17,045 | HSBC Bank PLC | (8) |
| USD | 1,181,859 | 30/04/2024 | GBP | 938,351 | HSBC Bank PLC | (3,691) |
| CHF | 793,799 | 30/04/2024 | USD | 890,879 | HSBC Bank PLC | (6,929) |
| USD | 7,995 | 30/04/2024 | CHF | 7,224 | HSBC Bank PLC | (50) |
| SGD | 2,950,500 | 30/04/2024 | USD | 2,207,400 | HSBC Bank PLC | (18,344) |
| SGD | 2,832 | 30/04/2024 | USD | 2,107 | HSBC Bank PLC | (6) |
| SGD | 27,918 | 30/04/2024 | USD | 20,771 | HSBC Bank PLC | (58) |
| SGD | 3,246 | 30/04/2024 | USD | 2,410 | HSBC Bank PLC | (2) |
| USD | 17,381 | 30/04/2024 | SGD | 23,455 | HSBC Bank PLC | (21) |
| SGD | 236,254 | 30/04/2024 | USD | 176,752 | HSBC Bank PLC | (1,469) |
| AUD | 438,484 | 30/04/2024 | USD | 290,100 | HSBC Bank PLC | (3,812) |
| USD | 2,201 | 30/04/2024 | AUD | 3,390 | HSBC Bank PLC | (12) |
| SGD | 57,425 | 30/04/2024 | USD | 42,962 | HSBC Bank PLC | (357) |
| USD | 1 | 30/04/2024 | SGD | 1 | HSBC Bank PLC | - |
| EUR | 1,316,794 | 30/04/2024 | USD | 1,439,221 | HSBC Bank PLC | (15,430) |
| KRW | 890,000,000 | 28/06/2024 | USD | 672,794 | UBS | (10,012) |
| CNY | 8,100,000 | 28/06/2024 | USD | 1,132,788 | HSBC Bank PLC | (554) |
| JPY | 140,000,000 | 30/04/2024 | USD | 939,248 | UBS | (10,114) |
| IDR | 4,300,000,000 | 28/06/2024 | USD | 273,408 | State Street Bank and Trust Co, Hong Kong | (3,206) |
| JPY | 132,000,000 | 28/06/2024 | USD | 898,032 | UBS | (14,124) |
| JPY | 119,000,000 | 28/06/2024 | USD | 814,088 | Westpac Banking Sydney | (17,232) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|------------------------------|-----------------|-----------------|----------|---------------------|---|---|
| Asia Bond (continued) | | | | | | |
| IDR | 14,000,000,000 | 28/06/2024 | USD | 891,144 | State Street Bank and Trust Co, Hong Kong | (11,418) |
| IDR | 14,000,000,000 | 28/06/2024 | USD | 895,825 | State Street Bank and Trust Co, Hong Kong | (16,100) |
| EUR | 1,000,000 | 28/06/2024 | USD | 1,099,174 | BNP Paribas | (15,289) |
| JPY | 140,000,000 | 28/06/2024 | USD | 965,168 | HSBC Bank PLC | (27,690) |
| INR | 80,100,000 | 28/06/2024 | USD | 963,884 | BNP Paribas | (5,879) |
| EUR | 910,000 | 28/06/2024 | USD | 993,921 | Crédit Agricole | (7,585) |
| JPY | 140,000,000 | 28/06/2024 | USD | 957,666 | HSBC Bank PLC | (20,188) |
| JPY | 140,000,000 | 28/06/2024 | USD | 953,189 | Crédit Agricole | (15,711) |
| KRW | 1,510,000,000 | 28/06/2024 | USD | 1,139,270 | Merrill Lynch International Bank | (14,776) |
| JPY | 430,000,000 | 28/06/2024 | USD | 2,903,526 | BNP Paribas | (24,130) |
| JPY | 729,000,000 | 28/06/2024 | USD | 4,922,737 | HSBC Bank PLC | (41,157) |
| USD | 188,532 | 28/06/2024 | CNY | 1,350,000 | Crédit Agricole | (173) |
| KRW | 1,300,000,000 | 28/06/2024 | USD | 975,851 | HSBC Bank PLC | (7,744) |
| JPY | 145,000,000 | 28/06/2024 | USD | 971,474 | State Street Bank and Trust Co, Hong Kong | (515) |
| KRW | 1,300,000,000 | 28/06/2024 | USD | 984,632 | Crédit Agricole | (16,525) |
| PHP | 106,000,000 | 28/06/2024 | USD | 1,894,039 | BNP Paribas | (9,907) |
| THB | 34,000,000 | 28/06/2024 | USD | 938,603 | BNP Paribas | (14) |
| KRW | 1,300,000,000 | 28/06/2024 | USD | 975,976 | State Street Bank and Trust Co, Hong Kong | (7,868) |
| EUR | 1,860,000 | 28/06/2024 | USD | 2,022,926 | HSBC Bank PLC | (6,898) |
| INR | 81,000,000 | 28/06/2024 | USD | 969,072 | UBS | (304) |
| EUR | 895,000 | 28/06/2024 | USD | 972,035 | BNP Paribas | (1,957) |
| IDR | 68,000,000,000 | 28/06/2024 | USD | 4,292,929 | HSBC Bank PLC | (19,978) |
| THB | 34,000,000 | 28/06/2024 | USD | 941,959 | Merrill Lynch International Bank | (3,370) |
| KRW | 2,610,000,000 | 28/06/2024 | USD | 1,947,892 | Merrill Lynch International Bank | (4,230) |
| USD | | | | | | (3,002,547) |
| Asia ESG Bond | | | | | | |
| EUR | 1,031 | 30/04/2024 | USD | 1,127 | HSBC Bank PLC | (11) |
| EUR | 766 | 30/04/2024 | USD | 837 | HSBC Bank PLC | (9) |
| EUR | 756 | 30/04/2024 | USD | 826 | HSBC Bank PLC | (9) |
| EUR | 771 | 30/04/2024 | USD | 842 | HSBC Bank PLC | (9) |
| GBP | 1,157 | 30/04/2024 | USD | 1,478 | HSBC Bank PLC | (16) |
| GBP | 500 | 30/04/2024 | USD | 632 | HSBC Bank PLC | (1) |
| GBP | 56,138 | 30/04/2024 | USD | 71,721 | HSBC Bank PLC | (793) |
| GBP | 663 | 30/04/2024 | USD | 847 | HSBC Bank PLC | (9) |
| GBP | 667 | 30/04/2024 | USD | 852 | HSBC Bank PLC | (9) |
| CHF | 768 | 30/04/2024 | USD | 862 | HSBC Bank PLC | (7) |
| CHF | 784 | 30/04/2024 | USD | 879 | HSBC Bank PLC | (7) |
| CHF | 779 | 30/04/2024 | USD | 874 | HSBC Bank PLC | (7) |
| SGD | 1,191 | 30/04/2024 | USD | 891 | HSBC Bank PLC | (7) |
| SGD | 51,112 | 30/04/2024 | USD | 38,239 | HSBC Bank PLC | (317) |
| CNH | 319,860 | 30/04/2024 | USD | 44,477 | HSBC Bank PLC | (380) |
| CNH | 5,606 | 30/04/2024 | USD | 780 | HSBC Bank PLC | (7) |
| CNH | 5,680 | 30/04/2024 | USD | 790 | HSBC Bank PLC | (7) |
| CNH | 5,717 | 30/04/2024 | USD | 795 | HSBC Bank PLC | (7) |
| HKD | 7,064 | 30/04/2024 | USD | 904 | HSBC Bank PLC | (1) |
| HKD | 6,953 | 30/04/2024 | USD | 890 | HSBC Bank PLC | (1) |
| HKD | 7,103 | 30/04/2024 | USD | 909 | HSBC Bank PLC | (1) |
| AUD | 1,215 | 30/04/2024 | USD | 804 | HSBC Bank PLC | (11) |
| SGD | 1,210 | 30/04/2024 | USD | 905 | HSBC Bank PLC | (8) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|----------------------------------|-----------------|-----------------|----------|---------------------|---|---|
| Asia ESG Bond (continued) | | | | | | |
| SGD | 1,242 | 30/04/2024 | USD | 929 | HSBC Bank PLC | (8) |
| HKD | 6,954 | 30/04/2024 | USD | 890 | HSBC Bank PLC | (1) |
| USD | | | | | | (1,643) |
| Asia High Yield Bond | | | | | | |
| USD | 6,728 | 30/04/2024 | EUR | 6,211 | HSBC Bank PLC | 12 |
| USD | 14,351 | 30/04/2024 | GBP | 11,328 | HSBC Bank PLC | 40 |
| GBP | 2,813 | 30/04/2024 | USD | 3,553 | HSBC Bank PLC | 1 |
| GBP | 4,237 | 30/04/2024 | USD | 5,352 | HSBC Bank PLC | 2 |
| JPY | 39,119,488 | 30/04/2024 | USD | 259,348 | HSBC Bank PLC | 275 |
| JPY | 456,780,530 | 30/04/2024 | USD | 3,028,288 | HSBC Bank PLC | 3,216 |
| USD | 18,138 | 30/04/2024 | SGD | 24,335 | HSBC Bank PLC | 83 |
| USD | 2,179 | 30/04/2024 | SGD | 2,929 | HSBC Bank PLC | 6 |
| USD | 72,853 | 30/04/2024 | SGD | 97,915 | HSBC Bank PLC | 208 |
| USD | 1,480 | 30/04/2024 | SGD | 1,992 | HSBC Bank PLC | 1 |
| AUD | 8,691 | 30/04/2024 | USD | 5,672 | HSBC Bank PLC | 2 |
| USD | 16,706 | 30/04/2024 | AUD | 25,536 | HSBC Bank PLC | 34 |
| AUD | 198 | 30/04/2024 | USD | 129 | HSBC Bank PLC | - |
| USD | 1,367,601 | 28/06/2024 | EUR | 1,250,000 | BNP Paribas | 12,744 |
| USD | 1,902,429 | 28/06/2024 | EUR | 1,730,000 | Crédit Agricole | 27,307 |
| USD | 5,177,470 | 28/06/2024 | KRW | 6,780,000,000 | HSBC Bank PLC | 128,417 |
| USD | 1,703,215 | 28/06/2024 | THB | 60,000,000 | UBS | 46,881 |
| USD | 10,369,356 | 28/06/2024 | JPY | 1,500,000,000 | State Street Bank and Trust Co, Hong Kong | 324,952 |
| USD | 1,726,344 | 28/06/2024 | KRW | 2,260,000,000 | State Street Bank and Trust Co, Hong Kong | 43,326 |
| USD | 1,721,289 | 28/06/2024 | THB | 61,000,000 | BNP Paribas | 37,350 |
| USD | 1,719,613 | 28/06/2024 | THB | 61,000,000 | UBS | 35,674 |
| USD | 1,867,618 | 28/06/2024 | EUR | 1,700,000 | Crédit Agricole | 25,012 |
| USD | 1,718,710 | 28/06/2024 | PHP | 95,500,000 | BNP Paribas | 21,213 |
| USD | 1,734,625 | 28/06/2024 | THB | 62,000,000 | Merrill Lynch International Bank | 23,080 |
| USD | 1,725,033 | 28/06/2024 | PHP | 96,000,000 | HSBC Bank PLC | 18,649 |
| USD | 1,514,912 | 28/06/2024 | EUR | 1,380,000 | BNP Paribas | 19,149 |
| USD | 10,148,258 | 28/06/2024 | EUR | 9,245,000 | State Street Bank and Trust Co, Hong Kong | 127,734 |
| USD | 1,749,686 | 28/06/2024 | EUR | 1,600,000 | BNP Paribas | 15,468 |
| USD | 1,960,192 | 28/06/2024 | EUR | 1,800,000 | BNP Paribas | 9,197 |
| USD | | | | | | 920,033 |
| EUR | 1,554,708 | 30/04/2024 | USD | 1,699,256 | HSBC Bank PLC | (18,218) |
| EUR | 83,937 | 30/04/2024 | USD | 91,741 | HSBC Bank PLC | (984) |
| EUR | 10,154,852 | 30/04/2024 | USD | 11,098,989 | HSBC Bank PLC | (118,991) |
| EUR | 4,470 | 30/04/2024 | USD | 4,862 | HSBC Bank PLC | (29) |
| EUR | 2,265 | 30/04/2024 | USD | 2,458 | HSBC Bank PLC | (9) |
| EUR | 2,142 | 30/04/2024 | USD | 2,322 | HSBC Bank PLC | (7) |
| EUR | 20,663 | 30/04/2024 | USD | 22,382 | HSBC Bank PLC | (40) |
| USD | 298,912 | 30/04/2024 | EUR | 277,118 | HSBC Bank PLC | (724) |
| EUR | 200,035 | 30/04/2024 | USD | 218,633 | HSBC Bank PLC | (2,344) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|---|---|
| Asia High Yield Bond (continued) | | | | | | |
| EUR | 1,071,077 | 30/04/2024 | USD | 1,170,659 | HSBC Bank PLC | (12,551) |
| EUR | 551,262 | 30/04/2024 | USD | 602,515 | HSBC Bank PLC | (6,460) |
| GBP | 16,323,587 | 30/04/2024 | USD | 20,854,688 | HSBC Bank PLC | (230,823) |
| USD | 6,349 | 30/04/2024 | GBP | 5,037 | HSBC Bank PLC | (16) |
| GBP | 9,769 | 30/04/2024 | USD | 12,355 | HSBC Bank PLC | (12) |
| USD | 554,248 | 30/04/2024 | GBP | 440,052 | HSBC Bank PLC | (1,731) |
| USD | 87,719 | 30/04/2024 | JPY | 13,228,308 | HSBC Bank PLC | (73) |
| CHF | 118,689 | 30/04/2024 | USD | 133,205 | HSBC Bank PLC | (1,036) |
| CHF | 27,249 | 30/04/2024 | USD | 30,582 | HSBC Bank PLC | (238) |
| CHF | 181,592 | 30/04/2024 | USD | 203,800 | HSBC Bank PLC | (1,585) |
| USD | 5,902 | 30/04/2024 | CHF | 5,333 | HSBC Bank PLC | (37) |
| CHF | 643,028 | 30/04/2024 | USD | 721,669 | HSBC Bank PLC | (5,613) |
| SGD | 868,728 | 30/04/2024 | USD | 649,934 | HSBC Bank PLC | (5,401) |
| SGD | 7,320 | 30/04/2024 | USD | 5,446 | HSBC Bank PLC | (15) |
| SGD | 1,308 | 30/04/2024 | USD | 971 | HSBC Bank PLC | (1) |
| USD | 17,880 | 30/04/2024 | SGD | 24,129 | HSBC Bank PLC | (22) |
| SGD | 49,694,950 | 30/04/2024 | USD | 37,179,008 | HSBC Bank PLC | (308,961) |
| SGD | 389,432 | 30/04/2024 | USD | 289,031 | HSBC Bank PLC | (101) |
| SGD | 98,406 | 30/04/2024 | USD | 73,215 | HSBC Bank PLC | (205) |
| SGD | 3,327 | 30/04/2024 | USD | 2,471 | HSBC Bank PLC | (2) |
| SGD | 49,954,213 | 30/04/2024 | USD | 37,372,975 | HSBC Bank PLC | (310,573) |
| SGD | 10,216 | 30/04/2024 | USD | 7,614 | HSBC Bank PLC | (35) |
| SGD | 49,897 | 30/04/2024 | USD | 37,033 | HSBC Bank PLC | (13) |
| SGD | 80,178 | 30/04/2024 | USD | 59,653 | HSBC Bank PLC | (167) |
| SGD | 2,236,650 | 30/04/2024 | USD | 1,673,338 | HSBC Bank PLC | (13,906) |
| SGD | 992 | 30/04/2024 | USD | 736 | HSBC Bank PLC | - |
| AUD | 9,809,897 | 30/04/2024 | USD | 6,490,198 | HSBC Bank PLC | (85,276) |
| AUD | 2,000 | 30/04/2024 | USD | 1,315 | HSBC Bank PLC | (9) |
| AUD | 15,866 | 30/04/2024 | USD | 10,382 | HSBC Bank PLC | (23) |
| USD | 131 | 30/04/2024 | AUD | 201 | HSBC Bank PLC | - |
| AUD | 122,965 | 30/04/2024 | USD | 81,353 | HSBC Bank PLC | (1,069) |
| USD | 2,193 | 30/04/2024 | AUD | 3,378 | HSBC Bank PLC | (12) |
| AUD | 4,173,752 | 30/04/2024 | USD | 2,761,342 | HSBC Bank PLC | (36,282) |
| EUR | 4,146,990 | 30/04/2024 | USD | 4,532,552 | HSBC Bank PLC | (48,593) |
| SGD | 1,906,279 | 30/04/2024 | USD | 1,426,172 | HSBC Bank PLC | (11,852) |
| KRW | 2,400,000,000 | 28/06/2024 | USD | 1,814,275 | UBS | (27,000) |
| IDR | 31,000,000,000 | 28/06/2024 | USD | 1,971,077 | State Street Bank and Trust Co, Hong Kong | (23,114) |
| JPY | 250,000,000 | 28/06/2024 | USD | 1,700,818 | UBS | (26,750) |
| JPY | 250,000,000 | 28/06/2024 | USD | 1,699,929 | HSBC Bank PLC | (25,861) |
| JPY | 240,000,000 | 28/06/2024 | USD | 1,641,858 | Westpac Banking Sydney | (34,752) |
| IDR | 28,000,000,000 | 28/06/2024 | USD | 1,782,287 | State Street Bank and Trust Co, Hong Kong | (22,837) |
| IDR | 25,000,000,000 | 28/06/2024 | USD | 1,599,687 | State Street Bank and Trust Co, Hong Kong | (28,749) |
| USD | 1,612,027 | 28/06/2024 | CNY | 11,500,000 | Westpac Banking Sydney | (2,903) |
| EUR | 1,500,000 | 28/06/2024 | USD | 1,648,761 | BNP Paribas | (22,932) |
| JPY | 251,000,000 | 28/06/2024 | USD | 1,730,409 | HSBC Bank PLC | (49,645) |
| INR | 144,000,000 | 28/06/2024 | USD | 1,732,825 | BNP Paribas | (10,569) |
| EUR | 1,580,000 | 28/06/2024 | USD | 1,725,709 | Crédit Agricole | (13,168) |
| JPY | 252,000,000 | 28/06/2024 | USD | 1,723,799 | HSBC Bank PLC | (36,339) |
| JPY | 253,000,000 | 28/06/2024 | USD | 1,722,549 | Crédit Agricole | (28,393) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|---|---|
| Asia High Yield Bond (continued) | | | | | | |
| KRW | 2,480,000,000 | 28/06/2024 | USD | 1,871,119 | Merrill Lynch International Bank | (24,268) |
| JPY | 762,000,000 | 28/06/2024 | USD | 5,145,318 | BNP Paribas | (42,760) |
| JPY | 1,260,000,000 | 28/06/2024 | USD | 8,508,435 | HSBC Bank PLC | (71,135) |
| KRW | 2,300,000,000 | 28/06/2024 | USD | 1,726,506 | HSBC Bank PLC | (13,701) |
| JPY | 257,000,000 | 28/06/2024 | USD | 1,721,854 | State Street Bank and Trust Co, Hong Kong | (913) |
| KRW | 2,300,000,000 | 28/06/2024 | USD | 1,742,042 | Crédit Agricole | (29,236) |
| PHP | 191,500,000 | 28/06/2024 | USD | 3,421,778 | BNP Paribas | (17,897) |
| THB | 61,000,000 | 28/06/2024 | USD | 1,684,552 | UBS | (613) |
| THB | 60,000,000 | 28/06/2024 | USD | 1,656,937 | UBS | (603) |
| THB | 61,000,000 | 28/06/2024 | USD | 1,683,964 | BNP Paribas | (24) |
| KRW | 2,300,000,000 | 28/06/2024 | USD | 1,726,727 | State Street Bank and Trust Co, Hong Kong | (13,921) |
| EUR | 3,040,000 | 28/06/2024 | USD | 3,306,288 | HSBC Bank PLC | (11,275) |
| INR | 145,000,000 | 28/06/2024 | USD | 1,734,759 | UBS | (544) |
| EUR | 1,600,000 | 28/06/2024 | USD | 1,737,716 | BNP Paribas | (3,499) |
| IDR | 101,500,000,000 | 28/06/2024 | USD | 6,407,828 | HSBC Bank PLC | (29,821) |
| THB | 62,000,000 | 28/06/2024 | USD | 1,717,689 | Merrill Lynch International Bank | (6,145) |
| KRW | 4,000,000,000 | 28/06/2024 | USD | 2,985,275 | Merrill Lynch International Bank | (6,483) |
| USD | | | | | | (1,849,889) |
| Asian Currencies Bond | | | | | | |
| USD | 532,774 | 31/05/2024 | EUR | 486,000 | Australia and New Zealand Banking | 5,585 |
| USD | 270,000 | 31/05/2024 | KRW | 356,739,093 | UBS | 5,076 |
| USD | 59,275 | 31/05/2024 | MYR | 280,000 | BNP Paribas | 101 |
| USD | 45,000 | 31/05/2024 | IDR | 712,062,450 | Westpac Banking Sydney | 270 |
| USD | | | | | | 11,032 |
| JPY | 74,909,000 | 31/05/2024 | USD | 503,825 | Crédit Agricole | (4,195) |
| SGD | 410,000 | 31/05/2024 | USD | 307,474 | BNP Paribas | (2,587) |
| PHP | 25,768,454 | 31/05/2024 | USD | 458,000 | Westpac Banking Sydney | (313) |
| USD | 33,296 | 31/05/2024 | JPY | 4,995,000 | Crédit Agricole | (20) |
| KRW | 146,786,750 | 31/05/2024 | USD | 110,000 | State Street Bank and Trust Co, Hong Kong | (992) |
| EUR | 56,000 | 31/05/2024 | USD | 60,812 | Australia and New Zealand Banking | (66) |
| THB | 4,011,000 | 31/05/2024 | USD | 110,730 | UBS | (6) |
| USD | | | | | | (8,179) |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) | | | | | | |
| USD | 2,660,742 | 30/04/2024 | EUR | 2,434,878 | HSBC Bank PLC | 26,007 |
| USD | 1,077,877 | 30/04/2024 | EUR | 986,378 | HSBC Bank PLC | 10,536 |
| EUR | | | | | | 36,543 |
| Euro Bond Total Return | | | | | | |
| EUR | 2,522,000 | 05/04/2024 | NZD | 4,509,540 | Morgan Stanley, London | 24,619 |
| EUR | | | | | | 24,619 |
| JPY | 327,259,396 | 05/04/2024 | EUR | 2,050,000 | Royal Bank of Canada, London | (46,936) |
| EUR | 1,960,000 | 05/04/2024 | USD | 2,130,540 | Bank of America | (12,484) |
| AUD | 1,517,570 | 05/04/2024 | EUR | 920,000 | Crédit Agricole | (3,296) |
| USD | | | | | | (62,716) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---------------------------------------|-----------------|-----------------|----------|---------------------|---------------------------------|---|
| Euro High Yield Bond | | | | | | |
| EUR | 3,548,490 | 12/04/2024 | USD | 3,830,000 | Morgan Stanley, London | 3,616 |
| USD | 1,277,273 | 30/04/2024 | EUR | 1,168,849 | HSBC Bank PLC | 12,485 |
| USD | 8,290,401 | 30/04/2024 | EUR | 7,586,648 | HSBC Bank PLC | 81,035 |
| USD | 4,030 | 30/04/2024 | EUR | 3,705 | HSBC Bank PLC | 22 |
| USD | 131 | 30/04/2024 | EUR | 120 | HSBC Bank PLC | - |
| USD | 41 | 30/04/2024 | EUR | 38 | HSBC Bank PLC | - |
| CHF | 34,714 | 30/04/2024 | EUR | 35,653 | HSBC Bank PLC | 101 |
| | | | | | EUR | 97,259 |
| EUR | 11,091 | 30/04/2024 | USD | 12,025 | HSBC Bank PLC | (31) |
| | | | | | EUR | (31) |
| ESG Short Duration Credit Bond | | | | | | |
| USD | 810,620 | 03/04/2024 | EUR | 747,000 | Standard Chartered Bank, London | 3,796 |
| | | | | | USD | 3,796 |
| EUR | 257,541 | 30/04/2024 | USD | 281,485 | HSBC Bank PLC | (3,018) |
| EUR | 104,228 | 30/04/2024 | USD | 113,918 | HSBC Bank PLC | (1,221) |
| USD | 1,362 | 30/04/2024 | EUR | 1,263 | HSBC Bank PLC | (3) |
| EUR | 103,690 | 30/04/2024 | USD | 113,331 | HSBC Bank PLC | (1,215) |
| GBP | 377,940 | 30/04/2024 | USD | 482,849 | HSBC Bank PLC | (5,344) |
| GBP | 5,000 | 30/04/2024 | USD | 6,335 | HSBC Bank PLC | (17) |
| GBP | 105,907 | 30/04/2024 | USD | 135,304 | HSBC Bank PLC | (1,498) |
| USD | 1,576 | 30/04/2024 | GBP | 1,251 | HSBC Bank PLC | (5) |
| GBP | 105,361 | 30/04/2024 | USD | 134,607 | HSBC Bank PLC | (1,490) |
| GBP | 105,350 | 30/04/2024 | USD | 134,593 | HSBC Bank PLC | (1,490) |
| CHF | 101,816 | 30/04/2024 | USD | 114,268 | HSBC Bank PLC | (889) |
| USD | 1,533 | 30/04/2024 | CHF | 1,385 | HSBC Bank PLC | (10) |
| CHF | 101,221 | 30/04/2024 | USD | 113,600 | HSBC Bank PLC | (884) |
| SGD | 1,473,742 | 30/04/2024 | USD | 1,102,572 | HSBC Bank PLC | (9,161) |
| AUD | 370,177 | 30/04/2024 | USD | 244,908 | HSBC Bank PLC | (3,218) |
| EUR | 103,649 | 30/04/2024 | USD | 113,286 | HSBC Bank PLC | (1,215) |
| USD | 806,845 | 03/05/2024 | EUR | 747,000 | BNP Paribas | (947) |
| | | | | | USD | (31,625) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|------------------------------|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| GEM Debt Total Return | | | | | | |
| USD | 3,398,976 | 05/04/2024 | MYR | 15,880,018 | Morgan Stanley, London | 47,005 |
| MYR | 3,824,384 | 05/04/2024 | USD | 800,000 | Morgan Stanley, London | 7,255 |
| USD | 420,000 | 24/04/2024 | THB | 15,057,588 | Standard Chartered Bank, London | 6,586 |
| USD | 420,000 | 24/04/2024 | THB | 15,097,236 | Standard Chartered Bank, London | 5,498 |
| USD | 410,000 | 24/04/2024 | THB | 14,774,842 | Standard Chartered Bank, London | 4,349 |
| USD | 706,538 | 24/04/2024 | THB | 25,516,609 | Standard Chartered Bank, London | 5,967 |
| PLN | 6,248,000 | 25/04/2024 | USD | 1,552,004 | Deutsche Bank, London | 14,479 |
| USD | 600,000 | 25/04/2024 | PLN | 2,367,355 | Barclays Bank, London | 6,463 |
| USD | 600,000 | 25/04/2024 | PLN | 2,384,031 | J.P. Morgan Chase Bank, New York | 2,282 |
| USD | 600,000 | 25/04/2024 | PLN | 2,387,218 | Merrill Lynch International Bank | 1,483 |
| USD | 1,622,843 | 25/04/2024 | PLN | 6,455,408 | Barclays Bank, London | 4,360 |
| USD | 180,000 | 26/04/2024 | HUF | 65,125,501 | J.P. Morgan Chase Bank, New York | 1,787 |
| USD | 170,000 | 26/04/2024 | HUF | 61,888,043 | BNP Paribas | 646 |
| USD | 170,000 | 26/04/2024 | HUF | 61,926,660 | Goldman Sachs International, London | 541 |
| USD | 62,204 | 26/04/2024 | HUF | 22,713,498 | Merrill Lynch International Bank | 49 |
| USD | 4,403 | 30/04/2024 | EUR | 4,057 | HSBC Bank PLC | 17 |
| USD | 66 | 30/04/2024 | EUR | 61 | HSBC Bank PLC | - |
| USD | 7,681 | 30/04/2024 | EUR | 7,092 | HSBC Bank PLC | 13 |
| USD | 1,147,969 | 03/05/2024 | BRL | 5,716,991 | Goldman Sachs International, London | 9,346 |
| USD | 800,000 | 03/05/2024 | BRL | 3,967,552 | Barclays Bank, London | 9,803 |
| BRL | 4,029,992 | 03/05/2024 | USD | 800,000 | Deutsche Bank, London | 2,633 |
| USD | 700,000 | 03/05/2024 | BRL | 3,510,360 | Morgan Stanley, London | 859 |
| USD | 500,000 | 03/05/2024 | BRL | 2,506,225 | J.P. Morgan Chase Bank, New York | 848 |
| USD | 400,000 | 10/05/2024 | CLP | 366,168,000 | Barclays Bank, London | 27,113 |
| USD | 800,000 | 10/05/2024 | CLP | 776,688,000 | Citibank, New York | 9,059 |
| USD | 150,000 | 10/05/2024 | CLP | 141,756,000 | Morgan Stanley, London | 5,643 |
| USD | 140,000 | 10/05/2024 | CLP | 132,891,056 | Goldman Sachs International, London | 4,670 |
| USD | 160,000 | 10/05/2024 | CLP | 154,977,600 | Morgan Stanley, London | 2,178 |
| USD | 750,000 | 10/05/2024 | CLP | 732,298,110 | Goldman Sachs International, London | 4,264 |
| CLP | 1,012,911,247 | 10/05/2024 | USD | 1,027,427 | Goldman Sachs International, London | 4,071 |
| USD | 100,000 | 16/05/2024 | RON | 457,516 | Merrill Lynch International Bank | 641 |
| USD | 100,000 | 16/05/2024 | RON | 458,574 | Merrill Lynch International Bank | 412 |
| USD | 110,000 | 22/05/2024 | PEN | 406,186 | Merrill Lynch International Bank | 936 |
| USD | 100,000 | 22/05/2024 | PEN | 369,713 | Morgan Stanley, London | 729 |
| USD | 110,000 | 22/05/2024 | PEN | 407,143 | Merrill Lynch International Bank | 679 |
| USD | 400,000 | 23/05/2024 | CZK | 9,234,190 | Goldman Sachs International, London | 5,637 |
| USD | 400,000 | 23/05/2024 | CZK | 9,276,544 | Merrill Lynch International Bank | 3,829 |
| USD | 400,000 | 23/05/2024 | CZK | 9,314,220 | Barclays Bank, London | 2,220 |
| USD | 50,000 | 23/05/2024 | CZK | 1,169,912 | UBS, London | 37 |
| USD | 1,608,440 | 24/05/2024 | TWD | 49,995,150 | Crédit Agricole | 41,845 |
| EGP | 10,573,500 | 28/05/2024 | USD | 210,000 | J.P. Morgan Chase Bank, New York | 10,107 |
| USD | 234,186 | 28/05/2024 | EGP | 10,573,500 | J.P. Morgan Chase Bank, New York | 14,079 |
| COP | 4,647,432,830 | 07/06/2024 | USD | 1,141,477 | Morgan Stanley, London | 47,915 |
| USD | 50,000 | 07/06/2024 | COP | 194,127,000 | Merrill Lynch International Bank | 318 |
| MXN | 20,869,000 | 11/06/2024 | USD | 1,224,644 | Barclays Bank, London | 17,213 |
| MXN | 61,800,000 | 11/06/2024 | USD | 3,623,489 | Morgan Stanley, London | 54,060 |
| USD | 80,000 | 11/06/2024 | MXN | 1,337,024 | BNP Paribas | 437 |
| USD | 1,807,532 | 12/06/2024 | IDR | 28,208,157,972 | BNP Paribas | 34,248 |
| USD | 470,000 | 12/06/2024 | IDR | 7,361,845,000 | Morgan Stanley, London | 7,203 |
| USD | 460,000 | 12/06/2024 | IDR | 7,251,164,000 | Merrill Lynch International Bank | 4,161 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| GEM Debt Total Return (continued) | | | | | | |
| USD | 470,000 | 12/06/2024 | IDR | 7,415,378,000 | Morgan Stanley, London | 3,838 |
| USD | 1,605,128 | 14/06/2024 | CNY | 11,393,681 | BNP Paribas | 12,342 |
| USD | 447,248 | 18/06/2024 | EUR | 411,941 | Merrill Lynch International Bank | 955 |
| USD | 151,237 | 18/06/2024 | EUR | 138,430 | Standard Chartered Bank, London | 1,263 |
| USD | 300,000 | 20/06/2024 | NGN | 252,900,000 | Standard Chartered Bank, London | 109,507 |
| USD | 300,000 | 20/06/2024 | NGN | 253,500,000 | Standard Chartered Bank, London | 109,054 |
| USD | 293,886 | 20/06/2024 | NGN | 264,600,000 | BNP Paribas | 94,579 |
| USD | 485,114 | 20/06/2024 | GBP | 383,716 | Barclays Bank, London | 178 |
| USD | 800,000 | 25/06/2024 | MYR | 3,728,400 | Barclays Bank, London | 15,927 |
| USD | 440,000 | 25/06/2024 | MYR | 2,059,728 | Barclays Bank, London | 6,844 |
| USD | 430,000 | 25/06/2024 | MYR | 2,019,108 | Barclays Bank, London | 5,386 |
| USD | 440,000 | 25/06/2024 | MYR | 2,077,188 | Goldman Sachs International, London | 3,172 |
| USD | 50,000 | 25/06/2024 | MYR | 236,350 | Barclays Bank, London | 296 |
| USD | 2,100,000 | 09/07/2024 | ZAR | 39,560,703 | Morgan Stanley, London | 27,727 |
| USD | 70,000 | 15/07/2024 | PLN | 279,384 | Goldman Sachs International, London | 26 |
| THB | 4,346,124 | 17/07/2024 | USD | 120,000 | Standard Chartered Bank, London | 175 |
| USD | 270,743 | 02/08/2024 | BRL | 1,365,794 | Barclays Bank, London | 1,020 |
| USD | 50,000 | 02/08/2024 | BRL | 251,864 | Goldman Sachs International, London | 261 |
| EGP | 11,250,000 | 11/03/2025 | USD | 200,000 | J.P. Morgan Chase Bank, New York | 11,521 |
| EGP | 11,600,000 | 11/03/2025 | USD | 200,000 | J.P. Morgan Chase Bank, New York | 18,102 |
| | | | | | USD | 858,146 |
| MYR | 4,981,664 | 05/04/2024 | USD | 1,070,842 | Barclays Bank, London | (19,307) |
| MYR | 7,073,970 | 05/04/2024 | USD | 1,500,000 | Morgan Stanley, London | (6,819) |
| THB | 53,157,923 | 24/04/2024 | USD | 1,555,918 | Standard Chartered Bank, London | (96,440) |
| THB | 17,288,352 | 24/04/2024 | USD | 480,000 | Standard Chartered Bank, London | (5,340) |
| PLN | 4,597,161 | 25/04/2024 | USD | 1,155,888 | Barclays Bank, London | (3,300) |
| PLN | 2,748,851 | 25/04/2024 | USD | 700,000 | Citibank, New York | (10,815) |
| HUF | 51,238,274 | 26/04/2024 | USD | 146,713 | BNP Paribas | (6,501) |
| HUF | 235,429,188 | 26/04/2024 | USD | 650,000 | Deutsche Bank, London | (5,758) |
| HUF | 145,191,400 | 26/04/2024 | USD | 400,000 | Citibank, New York | (2,690) |
| USD | 600,000 | 26/04/2024 | HUF | 220,205,160 | Citibank, New York | (2,581) |
| EUR | 3,947 | 30/04/2024 | USD | 4,314 | HSBC Bank PLC | (46) |
| EUR | 10,478,686 | 30/04/2024 | USD | 11,452,931 | HSBC Bank PLC | (122,786) |
| EUR | 3,046,650 | 30/04/2024 | USD | 3,329,910 | HSBC Bank PLC | (35,700) |
| EUR | 2,560,432 | 30/04/2024 | USD | 2,798,486 | HSBC Bank PLC | (30,002) |
| EUR | 48,024 | 30/04/2024 | USD | 52,489 | HSBC Bank PLC | (563) |
| EUR | 114,075 | 30/04/2024 | USD | 124,681 | HSBC Bank PLC | (1,337) |
| EUR | 85,341 | 30/04/2024 | USD | 93,276 | HSBC Bank PLC | (1,000) |
| CHF | 228,380 | 30/04/2024 | USD | 256,311 | HSBC Bank PLC | (1,994) |
| BRL | 8,281,703 | 03/05/2024 | USD | 1,675,000 | Citibank, New York | (25,574) |
| BRL | 3,999,686 | 03/05/2024 | USD | 800,000 | UBS, London | (3,403) |
| USD | 410,000 | 03/05/2024 | BRL | 2,066,195 | Barclays Bank, London | (1,514) |
| BRL | 3,992,256 | 03/05/2024 | USD | 800,000 | BNP Paribas | (4,883) |
| BRL | 3,003,268 | 03/05/2024 | USD | 600,000 | UBS, London | (1,854) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|--|---|
| GEM Debt Total Return (continued) | | | | | | |
| USD | 690,000 | 03/05/2024 | BRL | 3,476,441 | Barclays Bank, London | (2,385) |
| USD | 680,000 | 03/05/2024 | BRL | 3,428,934 | J.P. Morgan Chase Bank, New York | (2,923) |
| BRL | 1,365,794 | 03/05/2024 | USD | 273,070 | Barclays Bank, London | (1,052) |
| CLP | 136,931,519 | 10/05/2024 | USD | 150,156 | BNP Paribas | (10,712) |
| CLP | 738,256,000 | 10/05/2024 | USD | 800,000 | Morgan Stanley, London | (48,197) |
| CLP | 416,680,000 | 10/05/2024 | USD | 440,000 | Citibank, New York | (15,674) |
| RON | 2,240,728 | 16/05/2024 | USD | 487,831 | BNP Paribas | (1,213) |
| USD | 180,589 | 22/05/2024 | PEN | 694,980 | Crédit Agricole | (6,018) |
| CZK | 64,083,671 | 23/05/2024 | USD | 2,761,513 | Morgan Stanley, London | (24,705) |
| USD | 400,000 | 23/05/2024 | CZK | 9,384,800 | Merrill Lynch International Bank | (795) |
| TWD | 8,514,207 | 24/05/2024 | USD | 270,000 | Standard Chartered Bank, London | (3,208) |
| TWD | 8,518,770 | 24/05/2024 | USD | 270,000 | Crédit Agricole | (3,065) |
| TWD | 8,551,440 | 24/05/2024 | USD | 270,000 | Deutsche Bank, London | (2,041) |
| TWD | 23,847,000 | 24/05/2024 | USD | 750,000 | Deutsche Bank, London | (2,756) |
| USD | 200,000 | 07/06/2024 | COP | 787,816,000 | Merrill Lynch International Bank | (1,621) |
| USD | 200,000 | 07/06/2024 | COP | 785,998,000 | Crédit Agricole | (1,156) |
| USD | 200,000 | 07/06/2024 | COP | 789,837,900 | BNP Paribas | (2,139) |
| USD | 1,675,524 | 11/06/2024 | MXN | 29,219,888 | Morgan Stanley, London | (63,271) |
| USD | 660,000 | 11/06/2024 | MXN | 11,159,376 | BNP Paribas | (4,064) |
| USD | 5,467 | 11/06/2024 | MXN | 93,000 | BNP Paribas | (68) |
| USD | 730,000 | 11/06/2024 | MXN | 12,433,100 | Citibank, New York | (9,860) |
| USD | 500,000 | 11/06/2024 | MXN | 8,566,945 | Citibank, New York | (9,795) |
| USD | 740,000 | 11/06/2024 | MXN | 12,619,449 | BNP Paribas | (10,949) |
| MXN | 1,800,000 | 11/06/2024 | USD | 107,624 | Morgan Stanley, London | (511) |
| IDR | 27,466,425,000 | 12/06/2024 | USD | 1,750,000 | BNP Paribas | (23,345) |
| IDR | 22,258,600,000 | 12/06/2024 | USD | 1,400,000 | Citibank, New York | (731) |
| USD | 60,000 | 12/06/2024 | IDR | 955,866,000 | Merrill Lynch International Bank | (90) |
| CNY | 1,915,284 | 14/06/2024 | USD | 270,000 | Citibank, New York | (2,252) |
| CNY | 1,914,849 | 14/06/2024 | USD | 270,000 | Citibank, New York | (2,312) |
| CNY | 1,916,376 | 14/06/2024 | USD | 270,000 | BNP Paribas | (2,099) |
| NGN | 255,000,000 | 20/06/2024 | USD | 300,000 | Standard Chartered Bank, London | (107,923) |
| NGN | 256,500,000 | 20/06/2024 | USD | 300,000 | Goldman Sachs International, London | (106,793) |
| NGN | 259,500,000 | 20/06/2024 | USD | 300,000 | Merrill Lynch International Bank, London | (104,535) |
| GBP | 220,000 | 20/06/2024 | USD | 280,204 | Standard Chartered Bank, London | (2,171) |
| GBP | 239,500 | 20/06/2024 | USD | 305,739 | Morgan Stanley, London | (3,062) |
| MYR | 15,880,018 | 25/06/2024 | USD | 3,413,883 | Morgan Stanley, London | (74,354) |
| ZAR | 29,003,706 | 09/07/2024 | USD | 1,536,185 | Morgan Stanley, London | (16,910) |
| USD | 110,000 | 09/07/2024 | ZAR | 2,106,841 | Merrill Lynch International Bank | (361) |
| USD | 110,000 | 09/07/2024 | ZAR | 2,101,287 | Morgan Stanley, London | (70) |
| PLN | 6,455,408 | 15/07/2024 | USD | 1,621,086 | Barclays Bank, London | (4,285) |
| THB | 25,516,609 | 17/07/2024 | USD | 710,413 | Standard Chartered Bank, London | (4,852) |
| USD | 50,000 | 17/07/2024 | THB | 1,809,035 | Standard Chartered Bank, London | (22) |
| HUF | 22,713,498 | 18/07/2024 | USD | 61,968 | Merrill Lynch International Bank | (63) |
| USD | 1,026,126 | 24/07/2024 | CLP | 1,012,911,247 | Goldman Sachs International, London | (4,028) |
| BRL | 1,104,301 | 02/08/2024 | USD | 219,316 | Citibank, New York | (1,234) |
| USD | | | | | | (1,079,877) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--------------------|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Bond | | | | | | |
| EUR | 1,430,000 | 10/04/2024 | USD | 1,540,382 | HSBC, Sheffield | 4,575 |
| EUR | 100,000 | 10/04/2024 | USD | 107,957 | Merrill Lynch International Bank | 82 |
| USD | 108,429 | 10/04/2024 | EUR | 100,000 | UBS, London | 390 |
| USD | 54,430 | 10/04/2024 | EUR | 50,000 | Merrill Lynch International Bank | 411 |
| USD | 87,539 | 10/04/2024 | EUR | 80,000 | HSBC, Sheffield | 1,107 |
| USD | 109,410 | 10/04/2024 | EUR | 100,000 | State Street Bank and Trust Company | 1,371 |
| USD | 43,814 | 10/04/2024 | EUR | 40,000 | J.P. Morgan Chase Bank, New York | 598 |
| USD | 109,542 | 10/04/2024 | EUR | 100,000 | Merrill Lynch International Bank | 1,503 |
| USD | 65,437 | 10/04/2024 | EUR | 60,000 | Merrill Lynch International Bank | 614 |
| USD | 303,640 | 10/04/2024 | EUR | 280,000 | UBS, London | 1,131 |
| USD | 355,668 | 11/04/2024 | JPY | 52,000,000 | NatWest National Westminster Bank | 11,559 |
| GBP | 820,000 | 11/04/2024 | USD | 1,035,466 | NatWest National Westminster Bank | 446 |
| USD | 82,825 | 11/04/2024 | JPY | 12,300,000 | NatWest National Westminster Bank | 1,430 |
| USD | 61,394 | 11/04/2024 | GBP | 48,000 | HSBC, Sheffield | 755 |
| USD | 944,710 | 26/04/2024 | NZD | 1,540,000 | NatWest National Westminster Bank | 23,536 |
| CNY | 750,000 | 26/04/2024 | USD | 104,332 | NatWest National Westminster Bank | 45 |
| USD | 146,376 | 26/04/2024 | CNY | 1,050,000 | NatWest National Westminster Bank | 247 |
| KRW | 60,000,000 | 26/04/2024 | USD | 44,536 | Merrill Lynch International Bank | 13 |
| INR | 29,000,000 | 30/04/2024 | USD | 347,332 | BNP Paribas | 186 |
| IDR | 2,800,000,000 | 30/04/2024 | USD | 175,923 | UBS, London | 319 |
| USD | | | | | | 50,318 |
| USD | 651,519 | 10/04/2024 | AUD | 1,000,000 | UBS, London | (1,012) |
| CAD | 615,000 | 10/04/2024 | USD | 455,029 | UBS, London | (514) |
| EUR | 150,000 | 10/04/2024 | USD | 162,095 | Merrill Lynch International Bank | (36) |
| CAD | 45,000 | 10/04/2024 | USD | 33,452 | NatWest National Westminster Bank | (195) |
| AUD | 60,000 | 10/04/2024 | USD | 39,190 | BNP Paribas | (38) |
| CAD | 30,000 | 10/04/2024 | USD | 22,215 | NatWest National Westminster Bank | (43) |
| EUR | 50,000 | 10/04/2024 | USD | 54,342 | Crédit Agricole | (322) |
| EUR | 100,000 | 10/04/2024 | USD | 108,683 | NatWest National Westminster Bank | (644) |
| EUR | 60,000 | 10/04/2024 | USD | 65,193 | NatWest National Westminster Bank | (370) |
| EUR | 70,000 | 10/04/2024 | USD | 75,779 | Crédit Agricole | (152) |
| EUR | 530,000 | 10/04/2024 | USD | 575,848 | HSBC, Sheffield | (3,241) |
| EUR | 53,000 | 10/04/2024 | USD | 57,863 | BNP Paribas | (602) |
| CAD | 80,000 | 10/04/2024 | USD | 59,387 | Merrill Lynch International Bank | (263) |
| EUR | 40,000 | 10/04/2024 | USD | 43,871 | Merrill Lynch International Bank | (655) |
| CAD | 382,000 | 10/04/2024 | USD | 282,448 | HSBC, Sheffield | (132) |
| EUR | 80,000 | 10/04/2024 | USD | 86,594 | HSBC, Sheffield | (163) |
| EUR | 40,000 | 10/04/2024 | USD | 43,450 | NatWest National Westminster Bank | (234) |
| USD | 126,131 | 11/04/2024 | GBP | 100,000 | State Street Bank and Trust Company | (199) |
| JPY | 243,300,000 | 11/04/2024 | USD | 1,658,506 | HSBC, Sheffield | (48,474) |
| JPY | 18,200,000 | 11/04/2024 | USD | 122,964 | Citigroup Global Markets Limited | (2,526) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---------------------------------|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Bond (continued) | | | | | | |
| USD | 692,343 | 11/04/2024 | GBP | 550,000 | NatWest National Westminster Bank | (2,475) |
| GBP | 35,000 | 11/04/2024 | USD | 44,299 | HSBC, Sheffield | (84) |
| JPY | 8,200,000 | 11/04/2024 | USD | 54,720 | Crédit Agricole | (456) |
| USD | 164,195 | 11/04/2024 | GBP | 130,000 | UBS, London | (35) |
| JPY | 4,000,000 | 11/04/2024 | USD | 26,913 | BNP Paribas | (443) |
| JPY | 15,200,000 | 11/04/2024 | USD | 103,113 | Merrill Lynch International Bank | (2,527) |
| JPY | 29,000,000 | 11/04/2024 | USD | 198,637 | HSBC, Sheffield | (6,730) |
| GBP | 123,000 | 11/04/2024 | USD | 156,708 | HSBC, Sheffield | (1,321) |
| IDR | 2,450,000,000 | 26/04/2024 | USD | 156,038 | Merrill Lynch International Bank | (1,781) |
| KRW | 100,000,000 | 26/04/2024 | USD | 74,987 | UBS, London | (738) |
| CNY | 6,200,000 | 26/04/2024 | USD | 871,086 | Crédit Agricole | (8,230) |
| SGD | 387,000 | 26/04/2024 | USD | 290,235 | Citigroup Global Markets Limited | (3,163) |
| USD | 54,634 | 26/04/2024 | PLN | 220,000 | NatWest National Westminster Bank | (523) |
| NOK | 300,000 | 26/04/2024 | USD | 28,705 | NatWest National Westminster Bank | (1,036) |
| DKK | 500,000 | 26/04/2024 | USD | 73,385 | NatWest National Westminster Bank | (907) |
| SEK | 880,000 | 26/04/2024 | USD | 84,606 | NatWest National Westminster Bank | (2,230) |
| CHF | 160,000 | 26/04/2024 | USD | 186,763 | State Street Bank and Trust Company | (8,671) |
| USD | 85,953 | 26/04/2024 | MXN | 1,500,000 | State Street Bank and Trust Company | (3,955) |
| CNY | 330,000 | 26/04/2024 | USD | 46,186 | Crédit Agricole | (260) |
| CNY | 470,000 | 26/04/2024 | USD | 65,888 | BNP Paribas | (478) |
| CNY | 660,000 | 26/04/2024 | USD | 91,908 | BNP Paribas | (55) |
| PLN | 857,000 | 26/04/2024 | USD | 217,885 | State Street Bank and Trust Company | (3,022) |
| AUD | 530,000 | 30/04/2024 | USD | 350,607 | Merrill Lynch International Bank | (4,567) |
| JPY | 104,400,000 | 30/04/2024 | USD | 716,219 | Merrill Lynch International Bank | (23,351) |
| JPY | 4,000,000 | 30/04/2024 | USD | 27,013 | NatWest National Westminster Bank | (467) |
| USD | 97,380 | 06/06/2024 | EUR | 90,000 | UBS, London | (72) |
| USD | | | | | | (137,392) |
| Global Bond Total Return | | | | | | |
| USD | 4,290,462 | 10/04/2024 | EUR | 3,950,000 | Crédit Agricole | 22,923 |
| USD | 649,654 | 10/04/2024 | EUR | 600,000 | Crédit Agricole | 1,420 |
| AUD | 460,000 | 10/04/2024 | USD | 299,626 | Crédit Agricole | 538 |
| USD | 216,087 | 10/04/2024 | EUR | 200,000 | HSBC, Sheffield | 9 |
| EUR | 1,500,000 | 10/04/2024 | USD | 1,619,349 | Merrill Lynch International Bank | 1,235 |
| EUR | 380,000 | 10/04/2024 | USD | 408,642 | Crédit Agricole | 1,906 |
| USD | 489,252 | 10/04/2024 | EUR | 450,000 | UBS, London | 3,076 |
| USD | 1,301,150 | 10/04/2024 | EUR | 1,200,000 | UBS, London | 4,683 |
| USD | 945,505 | 10/04/2024 | EUR | 870,000 | State Street Bank and Trust Company | 5,566 |
| USD | 2,081,572 | 10/04/2024 | EUR | 1,900,000 | State Street Bank and Trust Company | 28,832 |
| USD | 2,955,569 | 10/04/2024 | EUR | 2,700,000 | NatWest National Westminster Bank | 38,517 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Bond Total Return (continued) | | | | | | |
| USD | 1,422,330 | 10/04/2024 | EUR | 1,300,000 | State Street Bank and Trust Company | 17,824 |
| USD | 1,019,808 | 10/04/2024 | GBP | 800,000 | Merrill Lynch International Bank | 9,169 |
| USD | 921,763 | 10/04/2024 | EUR | 850,000 | UBS, London | 3,432 |
| USD | 217,019 | 10/04/2024 | EUR | 200,000 | Crédit Agricole | 941 |
| USD | 1,550,989 | 10/04/2024 | EUR | 1,420,000 | State Street Bank and Trust Company | 16,836 |
| USD | 1,190,874 | 10/04/2024 | EUR | 1,100,000 | Merrill Lynch International Bank | 2,446 |
| USD | 513,229 | 11/04/2024 | GBP | 400,000 | NatWest National Westminster Bank | 7,906 |
| USD | 1,092,351 | 11/04/2024 | GBP | 850,000 | J.P. Morgan Chase Bank, New York | 18,541 |
| USD | 115,671 | 11/04/2024 | GBP | 90,000 | Merrill Lynch International Bank | 1,973 |
| USD | 1,127,661 | 11/04/2024 | GBP | 890,000 | State Street Bank and Trust Company | 3,318 |
| USD | 2,778,640 | 26/04/2024 | CNY | 19,800,000 | Merrill Lynch International Bank | 23,066 |
| USD | 4,784,894 | 26/04/2024 | NZD | 7,800,000 | NatWest National Westminster Bank | 119,203 |
| USD | 1,125,135 | 26/04/2024 | CZK | 25,700,000 | Goldman Sachs International, London | 27,644 |
| USD | 426,358 | 26/04/2024 | NZD | 700,000 | HSBC, Sheffield | 7,642 |
| USD | 278,050 | 26/04/2024 | NZD | 450,000 | J.P. Morgan Chase Bank, New York | 8,876 |
| USD | 217,301 | 26/04/2024 | CZK | 5,025,000 | Crédit Agricole | 2,714 |
| USD | 216,105 | 26/04/2024 | NZD | 360,000 | Crédit Agricole | 766 |
| INR | 152,000,000 | 30/04/2024 | USD | 1,820,501 | BNP Paribas | 977 |
| IDR | 14,400,000,000 | 30/04/2024 | USD | 904,748 | UBS, London | 1,642 |
| GBP | 6 | 30/04/2024 | USD | 8 | HSBC Bank PLC | - |
| GBP | 85,364 | 30/04/2024 | USD | 107,712 | HSBC Bank PLC | 140 |
| GBP | 208,056 | 30/04/2024 | USD | 262,525 | HSBC Bank PLC | 341 |
| GBP | 6 | 30/04/2024 | USD | 8 | HSBC Bank PLC | - |
| GBP | 10 | 30/04/2024 | USD | 13 | HSBC Bank PLC | - |
| GBP | 4 | 30/04/2024 | USD | 6 | HSBC Bank PLC | - |
| GBP | 5 | 30/04/2024 | USD | 6 | HSBC Bank PLC | - |
| GBP | 14,628 | 30/04/2024 | USD | 18,458 | HSBC Bank PLC | 24 |
| USD | 11,655,929 | 30/04/2024 | EUR | 10,757,000 | HSBC, Sheffield | 24,855 |
| USD | | | | | | 408,981 |
| USD | 58,944,732 | 10/04/2024 | EUR | 54,800,000 | HSBC, Sheffield | (260,613) |
| CAD | 330,000 | 10/04/2024 | USD | 244,162 | UBS, London | (276) |
| USD | 5,378,909 | 10/04/2024 | EUR | 5,000,000 | HSBC, Sheffield | (23,039) |
| EUR | 1,600,000 | 10/04/2024 | USD | 1,737,434 | Crédit Agricole | (8,811) |
| EUR | 380,000 | 10/04/2024 | USD | 411,869 | NatWest National Westminster Bank | (1,321) |
| USD | 1,160,407 | 11/04/2024 | GBP | 920,000 | State Street Bank and Trust Company | (1,835) |
| USD | 18,416,320 | 11/04/2024 | GBP | 14,580,000 | Crédit Agricole | (2,683) |
| USD | 833,604 | 11/04/2024 | GBP | 660,000 | UBS, London | (178) |
| GBP | 1,450,000 | 11/04/2024 | USD | 1,844,806 | UBS, London | (13,012) |
| USD | 246,667 | 26/04/2024 | PLN | 1,000,000 | HSBC, Sheffield | (4,049) |
| USD | 1,067,855 | 26/04/2024 | PLN | 4,300,000 | NatWest National Westminster Bank | (10,220) |
| CNY | 20,100,000 | 26/04/2024 | USD | 2,799,360 | State Street Bank and Trust Company | (2,035) |
| USD | 210,848 | 26/04/2024 | MXN | 3,570,000 | BNP Paribas | (3,132) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Bond Total Return (continued) | | | | | | |
| CZK | 30,725,000 | 26/04/2024 | USD | 1,327,279 | HSBC, Sheffield | (15,200) |
| PLN | 5,300,000 | 26/04/2024 | USD | 1,351,662 | State Street Bank and Trust Company | (22,871) |
| AUD | 2,700,000 | 30/04/2024 | USD | 1,786,109 | Merrill Lynch International Bank | (23,268) |
| JPY | 540,000,000 | 30/04/2024 | USD | 3,704,583 | Merrill Lynch International Bank | (120,779) |
| JPY | 40,200,000 | 30/04/2024 | USD | 272,182 | UBS, London | (5,388) |
| AUD | 270,000 | 30/04/2024 | USD | 176,757 | BNP Paribas | (473) |
| INR | 9,000,000 | 30/04/2024 | USD | 108,077 | Citigroup Global Markets Limited | (226) |
| EUR | 907 | 30/04/2024 | USD | 991 | HSBC Bank PLC | (11) |
| EUR | 6 | 30/04/2024 | USD | 7 | HSBC Bank PLC | - |
| GBP | 927 | 30/04/2024 | USD | 1,185 | HSBC Bank PLC | (13) |
| USD | 14 | 30/04/2024 | GBP | 11 | HSBC Bank PLC | - |
| GBP | 12,290,736 | 30/04/2024 | USD | 15,702,399 | HSBC Bank PLC | (173,797) |
| GBP | 29,994,622 | 30/04/2024 | USD | 38,320,529 | HSBC Bank PLC | (424,138) |
| USD | 466,157 | 30/04/2024 | GBP | 370,111 | HSBC Bank PLC | (1,456) |
| EUR | 887 | 30/04/2024 | USD | 969 | HSBC Bank PLC | (10) |
| EUR | 6 | 30/04/2024 | USD | 6 | HSBC Bank PLC | - |
| USD | 12 | 30/04/2024 | EUR | 11 | HSBC Bank PLC | - |
| GBP | 922 | 30/04/2024 | USD | 1,178 | HSBC Bank PLC | (13) |
| USD | 14 | 30/04/2024 | GBP | 11 | HSBC Bank PLC | - |
| GBP | 1,492 | 30/04/2024 | USD | 1,906 | HSBC Bank PLC | (21) |
| GBP | 650 | 30/04/2024 | USD | 830 | HSBC Bank PLC | (9) |
| GBP | 659 | 30/04/2024 | USD | 842 | HSBC Bank PLC | (9) |
| GBP | 2,115,279 | 30/04/2024 | USD | 2,702,438 | HSBC Bank PLC | (29,911) |
| USD | 3,802,366 | 30/04/2024 | GBP | 3,010,000 | HSBC, Sheffield | (587) |
| USD | 865,600 | 06/06/2024 | EUR | 800,000 | UBS, London | (638) |
| USD | | | | | | (1,150,022) |
| Global Corporate Bond | | | | | | |
| USD | 32,578 | 03/04/2024 | EUR | 30,000 | Standard Chartered Bank, London | 175 |
| USD | 616,421,142 | 04/04/2024 | EUR | 570,000,000 | Royal Bank of Canada, London | 747,185 |
| USD | 21,651,622 | 04/04/2024 | EUR | 20,000,000 | Royal Bank of Canada, London | 49,027 |
| USD | 23,913,762 | 04/04/2024 | EUR | 22,000,000 | Bank of America | 150,908 |
| USD | 37,889,177 | 04/04/2024 | EUR | 35,000,000 | Bank of America | 84,635 |
| USD | 578,696 | 30/04/2024 | EUR | 534,270 | HSBC Bank PLC | 1,014 |
| USD | 357,263 | 30/04/2024 | GBP | 281,992 | HSBC Bank PLC | 984 |
| GBP | 4,197,903 | 30/04/2024 | USD | 5,296,910 | HSBC Bank PLC | 6,887 |
| USD | 136,859 | 30/04/2024 | GBP | 108,221 | HSBC Bank PLC | 130 |
| GBP | 110,456 | 30/04/2024 | USD | 139,513 | HSBC Bank PLC | 41 |
| GBP | 32 | 30/04/2024 | USD | 41 | HSBC Bank PLC | - |
| GBP | 3,948 | 30/04/2024 | USD | 4,981 | HSBC Bank PLC | 6 |
| USD | 319,930,783 | 30/04/2024 | GBP | 252,600,000 | NatWest National Westminster Bank | 785,959 |
| USD | 658,302,780 | 15/05/2024 | EUR | 600,000,000 | Crédit Agricole | 9,179,640 |
| USD | | | | | | 11,006,591 |
| EUR | 30,000 | 03/04/2024 | USD | 32,566 | BNP Paribas | (163) |
| EUR | 105,105 | 30/04/2024 | USD | 114,877 | HSBC Bank PLC | (1,232) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|----------------------------------|---|
| Global Corporate Bond (continued) | | | | | | |
| EUR | 567 | 30/04/2024 | USD | 615 | HSBC Bank PLC | (1) |
| EUR | 169,073,304 | 30/04/2024 | USD | 184,792,725 | HSBC Bank PLC | (1,981,151) |
| EUR | 233,830 | 30/04/2024 | USD | 254,348 | HSBC Bank PLC | (1,518) |
| EUR | 919,851 | 30/04/2024 | USD | 996,504 | HSBC Bank PLC | (1,909) |
| EUR | 97,828 | 30/04/2024 | USD | 106,176 | HSBC Bank PLC | (399) |
| EUR | 153,034 | 30/04/2024 | USD | 165,950 | HSBC Bank PLC | (481) |
| EUR | 40,006 | 30/04/2024 | USD | 43,334 | HSBC Bank PLC | (78) |
| USD | 1,753,450 | 30/04/2024 | EUR | 1,625,605 | HSBC Bank PLC | (4,245) |
| EUR | 108,592,199 | 30/04/2024 | USD | 118,688,451 | HSBC Bank PLC | (1,272,450) |
| EUR | 249,417 | 30/04/2024 | USD | 270,157 | HSBC Bank PLC | (473) |
| EUR | 589,067 | 30/04/2024 | USD | 638,156 | HSBC Bank PLC | (1,223) |
| EUR | 52,772 | 30/04/2024 | USD | 57,162 | HSBC Bank PLC | (103) |
| GBP | 753,336,295 | 30/04/2024 | USD | 962,447,383 | HSBC Bank PLC | (10,652,535) |
| USD | 199,095 | 30/04/2024 | GBP | 157,967 | HSBC Bank PLC | (486) |
| USD | 51,530 | 30/04/2024 | GBP | 40,801 | HSBC Bank PLC | (20) |
| USD | 8,951,422 | 30/04/2024 | GBP | 7,107,090 | HSBC Bank PLC | (27,956) |
| GBP | 5,800 | 30/04/2024 | USD | 7,410 | HSBC Bank PLC | (82) |
| GBP | 712,375 | 30/04/2024 | USD | 910,117 | HSBC Bank PLC | (10,073) |
| USD | 8,540 | 30/04/2024 | GBP | 6,780 | HSBC Bank PLC | (27) |
| CHF | 7,460,936 | 30/04/2024 | USD | 8,373,392 | HSBC Bank PLC | (65,126) |
| CHF | 38,020 | 30/04/2024 | USD | 42,516 | HSBC Bank PLC | (178) |
| USD | 88,166 | 30/04/2024 | CHF | 79,672 | HSBC Bank PLC | (554) |
| SGD | 55,432,763 | 30/04/2024 | USD | 41,471,722 | HSBC Bank PLC | (344,634) |
| SGD | 292,108 | 30/04/2024 | USD | 217,276 | HSBC Bank PLC | (553) |
| SGD | 24,882 | 30/04/2024 | USD | 18,514 | HSBC Bank PLC | (53) |
| SGD | 318,804 | 30/04/2024 | USD | 237,192 | HSBC Bank PLC | (663) |
| SGD | 41,629 | 30/04/2024 | USD | 30,912 | HSBC Bank PLC | (27) |
| USD | 397,568 | 30/04/2024 | SGD | 536,507 | HSBC Bank PLC | (481) |
| AUD | 6,055,059 | 30/04/2024 | USD | 4,006,009 | HSBC Bank PLC | (52,636) |
| AUD | 33,022 | 30/04/2024 | USD | 21,579 | HSBC Bank PLC | (18) |
| USD | 38,047 | 30/04/2024 | AUD | 58,599 | HSBC Bank PLC | (212) |
| USD | | | | | | (14,421,740) |
| Global Emerging Markets Bond | | | | | | |
| USD | 2,819,080 | 26/04/2024 | HUF | 1,005,346,063 | Merrill Lynch International Bank | 67,996 |
| USD | 635 | 30/04/2024 | EUR | 585 | HSBC Bank PLC | 2 |
| USD | 35,940 | 30/04/2024 | EUR | 33,181 | HSBC Bank PLC | 63 |
| USD | 250,339 | 30/04/2024 | EUR | 231,120 | HSBC Bank PLC | 439 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|----------------------------------|---|
| Global Emerging Markets Bond (continued) | | | | | | |
| EUR | 156,377 | 30/04/2024 | USD | 168,675 | HSBC Bank PLC | 408 |
| GBP | 1,484,474 | 30/04/2024 | USD | 1,868,800 | HSBC Bank PLC | 6,743 |
| GBP | 6,192 | 30/04/2024 | USD | 7,820 | HSBC Bank PLC | 3 |
| GBP | 40,788 | 30/04/2024 | USD | 51,518 | HSBC Bank PLC | 15 |
| GBP | 1,265 | 30/04/2024 | USD | 1,592 | HSBC Bank PLC | 6 |
| USD | 15,131 | 30/04/2024 | SGD | 20,337 | HSBC Bank PLC | 43 |
| AUD | 49,148 | 30/04/2024 | USD | 32,048 | HSBC Bank PLC | 41 |
| USD | 11,110 | 30/04/2024 | AUD | 16,978 | HSBC Bank PLC | 25 |
| AUD | 4,701 | 30/04/2024 | USD | 3,065 | HSBC Bank PLC | 4 |
| USD | 2,303,688 | 18/06/2024 | EUR | 2,121,826 | Merrill Lynch International Bank | 4,921 |
| EGP | 143,130,000 | 24/03/2025 | USD | 2,600,000 | J.P. Morgan Chase Bank, New York | 78,058 |
| | | | | | USD | 158,767 |
| HUF | 1,005,346,063 | 26/04/2024 | USD | 2,878,646 | BNP Paribas | (127,562) |
| EUR | 355,525 | 30/04/2024 | USD | 388,579 | HSBC Bank PLC | (4,166) |
| EUR | 2,816 | 30/04/2024 | USD | 3,051 | HSBC Bank PLC | (5) |
| EUR | 361,084 | 30/04/2024 | USD | 394,656 | HSBC Bank PLC | (4,231) |
| EUR | 2,860 | 30/04/2024 | USD | 3,098 | HSBC Bank PLC | (5) |
| EUR | 17,761 | 30/04/2024 | USD | 19,412 | HSBC Bank PLC | (208) |
| EUR | 141 | 30/04/2024 | USD | 152 | HSBC Bank PLC | - |
| EUR | 34,234,769 | 30/04/2024 | USD | 37,417,713 | HSBC Bank PLC | (401,153) |
| EUR | 271,968 | 30/04/2024 | USD | 294,582 | HSBC Bank PLC | (515) |
| EUR | 34,661,398 | 30/04/2024 | USD | 37,884,006 | HSBC Bank PLC | (406,152) |
| EUR | 275,357 | 30/04/2024 | USD | 298,253 | HSBC Bank PLC | (522) |
| EUR | 994,334 | 30/04/2024 | USD | 1,086,781 | HSBC Bank PLC | (11,651) |
| EUR | 7,877 | 30/04/2024 | USD | 8,532 | HSBC Bank PLC | (15) |
| EUR | 22,890,806 | 30/04/2024 | USD | 25,019,056 | HSBC Bank PLC | (268,228) |
| EUR | 14,057 | 30/04/2024 | USD | 15,291 | HSBC Bank PLC | (91) |
| EUR | 182,210 | 30/04/2024 | USD | 197,361 | HSBC Bank PLC | (345) |
| EUR | 13,456 | 30/04/2024 | USD | 14,604 | HSBC Bank PLC | (55) |
| EUR | 16,241 | 30/04/2024 | USD | 17,612 | HSBC Bank PLC | (51) |
| EUR | 47,775 | 30/04/2024 | USD | 51,750 | HSBC Bank PLC | (93) |
| USD | 308,942 | 30/04/2024 | EUR | 286,417 | HSBC Bank PLC | (748) |
| EUR | 11,663,979 | 30/04/2024 | USD | 12,748,425 | HSBC Bank PLC | (136,675) |
| EUR | 92,695 | 30/04/2024 | USD | 100,403 | HSBC Bank PLC | (176) |
| EUR | 30,953,443 | 30/04/2024 | USD | 33,831,309 | HSBC Bank PLC | (362,703) |
| EUR | 246,442 | 30/04/2024 | USD | 266,934 | HSBC Bank PLC | (467) |
| EUR | 7,536 | 30/04/2024 | USD | 8,163 | HSBC Bank PLC | (15) |
| EUR | 187,579 | 30/04/2024 | USD | 205,019 | HSBC Bank PLC | (2,198) |
| EUR | 1,489 | 30/04/2024 | USD | 1,613 | HSBC Bank PLC | (3) |
| GBP | 182,843,463 | 30/04/2024 | USD | 233,597,151 | HSBC Bank PLC | (2,585,494) |
| GBP | 11,775 | 30/04/2024 | USD | 14,918 | HSBC Bank PLC | (41) |
| USD | 26,682 | 30/04/2024 | GBP | 21,170 | HSBC Bank PLC | (65) |
| GBP | 468 | 30/04/2024 | USD | 592 | HSBC Bank PLC | (1) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|----------------------------------|---|
| Global Emerging Markets Bond (continued) | | | | | | |
| USD | 2,829,228 | 30/04/2024 | GBP | 2,246,300 | HSBC Bank PLC | (8,836) |
| GBP | 156,193 | 30/04/2024 | USD | 199,549 | HSBC Bank PLC | (2,209) |
| USD | 2,448 | 30/04/2024 | GBP | 1,943 | HSBC Bank PLC | (8) |
| CHF | 137 | 30/04/2024 | USD | 154 | HSBC Bank PLC | (1) |
| CHF | 1 | 30/04/2024 | USD | 1 | HSBC Bank PLC | - |
| CHF | 40,157 | 30/04/2024 | USD | 45,069 | HSBC Bank PLC | (351) |
| CHF | 314 | 30/04/2024 | USD | 350 | HSBC Bank PLC | - |
| CHF | 1,347,316 | 30/04/2024 | USD | 1,512,090 | HSBC Bank PLC | (11,761) |
| CHF | 10,568 | 30/04/2024 | USD | 11,780 | HSBC Bank PLC | (12) |
| USD | 20,768 | 30/04/2024 | CHF | 18,767 | HSBC Bank PLC | (130) |
| SGD | 4,781,667 | 30/04/2024 | USD | 3,577,378 | HSBC Bank PLC | (29,728) |
| SGD | 37,625 | 30/04/2024 | USD | 27,945 | HSBC Bank PLC | (30) |
| SGD | 7,617 | 30/04/2024 | USD | 5,667 | HSBC Bank PLC | (16) |
| SGD | 37,487 | 30/04/2024 | USD | 27,890 | HSBC Bank PLC | (78) |
| SGD | 4,826 | 30/04/2024 | USD | 3,584 | HSBC Bank PLC | (3) |
| USD | 45,156 | 30/04/2024 | SGD | 60,936 | HSBC Bank PLC | (55) |
| SGD | 3,131,468 | 30/04/2024 | USD | 2,342,791 | HSBC Bank PLC | (19,469) |
| SGD | 24,518 | 30/04/2024 | USD | 18,211 | HSBC Bank PLC | (20) |
| AUD | 6,241,756 | 30/04/2024 | USD | 4,129,527 | HSBC Bank PLC | (54,259) |
| AUD | 594,293 | 30/04/2024 | USD | 393,183 | HSBC Bank PLC | (5,166) |
| USD | 4,853 | 30/04/2024 | AUD | 7,474 | HSBC Bank PLC | (27) |
| USD | | | | | | (4,445,793) |
| Global Emerging Markets Corporate Sustainable Bond | | | | | | |
| USD | 3,299,305 | 18/06/2024 | EUR | 3,003,757 | HSBC, Sheffield | 45,062 |
| USD | | | | | | 45,062 |
| EUR | 958 | 30/04/2024 | USD | 1,047 | HSBC Bank PLC | (11) |
| USD | | | | | | (11) |
| Global Emerging Markets ESG Bond | | | | | | |
| GBP | 125,687 | 30/04/2024 | USD | 158,227 | HSBC Bank PLC | 570 |
| GBP | 26,323 | 30/04/2024 | USD | 33,176 | HSBC Bank PLC | 81 |
| GBP | 40,888 | 30/04/2024 | USD | 51,640 | HSBC Bank PLC | 20 |
| GBP | 1,482 | 30/04/2024 | USD | 1,872 | HSBC Bank PLC | 1 |
| USD | 10,030 | 30/04/2024 | EUR | 9,221 | HSBC Bank PLC | 60 |
| USD | 60,408 | 18/06/2024 | EUR | 55,639 | Merrill Lynch International Bank | 129 |
| EGP | 14,313,000 | 24/03/2025 | USD | 260,000 | J.P. Morgan Chase Bank, New York | 7,806 |
| USD | | | | | | 8,667 |
| EUR | 16,499,869 | 30/04/2024 | USD | 18,033,928 | HSBC Bank PLC | (193,340) |
| EUR | 115,853 | 30/04/2024 | USD | 125,486 | HSBC Bank PLC | (220) |
| GBP | 17,484,752 | 30/04/2024 | USD | 22,338,170 | HSBC Bank PLC | (247,243) |
| GBP | 6,522 | 30/04/2024 | USD | 8,263 | HSBC Bank PLC | (23) |
| GBP | 51,464 | 30/04/2024 | USD | 65,082 | HSBC Bank PLC | (61) |
| USD | 272,298 | 30/04/2024 | GBP | 216,194 | HSBC Bank PLC | (850) |
| EUR | 1,108,180 | 30/04/2024 | USD | 1,211,212 | HSBC Bank PLC | (12,985) |
| EUR | 7,779 | 30/04/2024 | USD | 8,426 | HSBC Bank PLC | (15) |
| USD | 14,166 | 30/04/2024 | EUR | 13,133 | HSBC Bank PLC | (34) |
| USD | | | | | | (454,771) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt | | | | | | |
| USD | 50,000 | 05/04/2024 | MYR | 231,940 | Barclays Bank, London | 1,042 |
| USD | 200,000 | 05/04/2024 | MYR | 923,960 | Barclays Bank, London | 4,970 |
| USD | 200,000 | 05/04/2024 | MYR | 938,928 | Morgan Stanley, London | 1,810 |
| USD | 450,000 | 05/04/2024 | MYR | 2,120,216 | Morgan Stanley, London | 2,463 |
| USD | 105,000 | 05/04/2024 | MYR | 495,178 | Morgan Stanley, London | 477 |
| USD | 110,000 | 05/04/2024 | MYR | 520,135 | Barclays Bank, London | 209 |
| MYR | 950,174 | 05/04/2024 | USD | 200,000 | Morgan Stanley, London | 564 |
| MYR | 477,007 | 05/04/2024 | USD | 100,000 | Goldman Sachs International, London | 687 |
| USD | 125,000 | 05/04/2024 | MYR | 590,494 | Morgan Stanley, London | 358 |
| USD | 125,000 | 05/04/2024 | MYR | 590,229 | Morgan Stanley, London | 414 |
| USD | 3,085,132 | 05/04/2024 | MYR | 14,413,737 | Morgan Stanley, London | 42,665 |
| USD | 600,000 | 17/04/2024 | EGP | 23,610,000 | Standard Chartered Bank, London | 103,601 |
| USD | 135,060 | 17/04/2024 | EGP | 5,314,625 | Standard Chartered Bank, London | 23,321 |
| USD | 325,000 | 24/04/2024 | THB | 11,482,510 | Standard Chartered Bank, London | 9,742 |
| USD | 100,000 | 24/04/2024 | THB | 3,557,830 | Standard Chartered Bank, London | 2,318 |
| USD | 50,000 | 24/04/2024 | THB | 1,793,125 | Standard Chartered Bank, London | 769 |
| USD | 450,000 | 24/04/2024 | THB | 16,105,590 | Standard Chartered Bank, London | 7,813 |
| USD | 250,000 | 24/04/2024 | THB | 8,962,850 | Standard Chartered Bank, London | 3,921 |
| USD | 150,000 | 24/04/2024 | THB | 5,391,870 | Standard Chartered Bank, London | 1,964 |
| USD | 12,638,420 | 24/04/2024 | THB | 456,436,547 | Standard Chartered Bank, London | 106,729 |
| USD | 150,000 | 24/04/2024 | THB | 5,452,860 | Standard Chartered Bank, London | 289 |
| USD | 1,348,247 | 25/04/2024 | PLN | 5,362,208 | Barclays Bank, London | 3,849 |
| USD | 100,000 | 25/04/2024 | PLN | 397,902 | Barclays Bank, London | 239 |
| PLN | 4,415,000 | 25/04/2024 | USD | 1,100,758 | Deutsche Bank, London | 6,159 |
| PLN | 506,077 | 25/04/2024 | USD | 125,000 | J.P. Morgan Chase Bank, New York | 1,882 |
| PLN | 1,006,458 | 25/04/2024 | USD | 250,000 | Barclays Bank, London | 2,336 |
| PLN | 2,114,204 | 25/04/2024 | USD | 530,000 | Merrill Lynch International Bank | 68 |
| PLN | 404,870 | 25/04/2024 | USD | 100,000 | Merrill Lynch International Bank | 1,508 |
| PLN | 401,729 | 25/04/2024 | USD | 100,000 | Citibank, New York | 721 |
| USD | 50,000 | 25/04/2024 | PLN | 198,778 | J.P. Morgan Chase Bank, New York | 163 |
| USD | 100,000 | 25/04/2024 | PLN | 397,186 | Morgan Stanley, London | 419 |
| PLN | 997,179 | 25/04/2024 | USD | 250,000 | Morgan Stanley, London | 10 |
| USD | 225,000 | 25/04/2024 | PLN | 887,758 | Barclays Bank, London | 2,424 |
| USD | 200,000 | 25/04/2024 | PLN | 794,677 | J.P. Morgan Chase Bank, New York | 761 |
| USD | 225,000 | 25/04/2024 | PLN | 895,485 | UBS, London | 486 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| . | 180,000 | 26/04/2024 | HUF | 63,733,392 | Morgan Stanley, London | 5,597 |
| USD | 50,000 | 26/04/2024 | HUF | 17,931,420 | Morgan Stanley, London | 931 |
| USD | 50,000 | 26/04/2024 | HUF | 18,145,535 | Barclays Bank, London | 346 |
| USD | 50,000 | 26/04/2024 | HUF | 18,044,160 | Citibank, New York | 623 |
| USD | 50,000 | 26/04/2024 | HUF | 18,107,205 | Citibank, New York | 450 |
| USD | 256,425 | 26/04/2024 | HUF | 93,570,000 | Barclays Bank, London | 375 |
| USD | 50,000 | 26/04/2024 | HUF | 18,136,181 | J.P. Morgan Chase Bank, New York | 371 |
| USD | 100,000 | 26/04/2024 | HUF | 36,180,834 | J.P. Morgan Chase Bank, New York | 993 |
| USD | 100,000 | 26/04/2024 | HUF | 36,404,731 | BNP Paribas | 380 |
| USD | 100,000 | 26/04/2024 | HUF | 36,477,720 | Merrill Lynch International Bank | 180 |
| HUF | 77,280,000 | 26/04/2024 | USD | 210,372 | Barclays Bank, London | 1,102 |
| USD | 4,691,923 | 26/04/2024 | HUF | 1,713,243,847 | Merrill Lynch International Bank | 3,710 |
| JPY | 12,845,877 | 30/04/2024 | USD | 85,163 | HSBC Bank PLC | 90 |
| USD | 476 | 30/04/2024 | JPY | 71,679 | HSBC Bank PLC | - |
| USD | 100,000 | 03/05/2024 | BRL | 496,630 | Goldman Sachs International, London | 1,089 |
| USD | 50,000 | 03/05/2024 | BRL | 248,974 | Deutsche Bank, London | 413 |
| USD | 450,000 | 03/05/2024 | BRL | 2,241,941 | Barclays Bank, London | 3,484 |
| USD | 150,000 | 03/05/2024 | BRL | 746,243 | Deutsche Bank, London | 1,375 |
| USD | 150,000 | 03/05/2024 | BRL | 748,436 | Deutsche Bank, London | 938 |
| BRL | 1,011,024 | 03/05/2024 | USD | 200,000 | Deutsche Bank, London | 1,361 |
| USD | 100,000 | 03/05/2024 | BRL | 497,907 | Deutsche Bank, London | 834 |
| USD | 200,000 | 03/05/2024 | BRL | 999,956 | Barclays Bank, London | 844 |
| USD | 50,000 | 03/05/2024 | BRL | 248,352 | Merrill Lynch International Bank | 537 |
| USD | 482,045 | 03/05/2024 | BRL | 2,413,166 | Citibank, New York | 1,427 |
| USD | 150,000 | 03/05/2024 | BRL | 752,220 | Morgan Stanley, London | 184 |
| USD | 150,000 | 03/05/2024 | BRL | 750,795 | Morgan Stanley, London | 468 |
| USD | 1,720,000 | 03/05/2024 | BRL | 8,602,580 | Citibank, New York | 6,668 |
| USD | 100,000 | 03/05/2024 | BRL | 499,890 | Morgan Stanley, London | 439 |
| USD | 659,187 | 10/05/2024 | CLP | 601,131,520 | BNP Paribas | 47,024 |
| USD | 150,000 | 10/05/2024 | CLP | 137,266,500 | Morgan Stanley, London | 10,215 |
| USD | 50,000 | 10/05/2024 | CLP | 45,806,990 | BNP Paribas | 3,352 |
| USD | 75,000 | 10/05/2024 | CLP | 72,399,000 | Crédit Agricole | 1,272 |
| USD | 1,570,000 | 10/05/2024 | CLP | 1,539,228,000 | Merrill Lynch International Bank | 2,526 |
| USD | 1,440,000 | 10/05/2024 | CLP | 1,405,440,000 | Merrill Lynch International Bank | 8,769 |
| USD | 1,500,000 | 10/05/2024 | CLP | 1,463,565,000 | Standard Chartered Bank, London | 9,578 |
| USD | 25,000 | 10/05/2024 | CLP | 24,441,013 | UBS, London | 110 |
| USD | 1,960,000 | 10/05/2024 | CLP | 1,918,840,000 | Standard Chartered Bank, London | 5,948 |
| CLP | 4,881,393,523 | 10/05/2024 | USD | 4,951,349 | Goldman Sachs International, London | 19,621 |
| RSD | 27,116,025 | 13/05/2024 | USD | 250,000 | BNP Paribas | 82 |
| USD | 753,983 | 16/05/2024 | RON | 3,463,229 | BNP Paribas | 1,875 |
| USD | 670,000 | 16/05/2024 | RON | 3,072,701 | J.P. Morgan Chase Bank, New York | 2,702 |
| RON | 232,094 | 16/05/2024 | USD | 50,000 | BNP Paribas | 404 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| RON | 115,510 | 16/05/2024 | USD | 25,000 | BNP Paribas | 85 |
| USD | 50,000 | 16/05/2024 | RON | 229,225 | Standard Chartered Bank, London | 219 |
| USD | 375,000 | 16/05/2024 | RON | 1,716,864 | Merrill Lynch International Bank | 2,149 |
| USD | 100,000 | 16/05/2024 | RON | 457,126 | Merrill Lynch International Bank | 726 |
| USD | 100,000 | 16/05/2024 | RON | 457,516 | Merrill Lynch International Bank | 641 |
| USD | 125,000 | 16/05/2024 | RON | 572,938 | Merrill Lynch International Bank | 575 |
| USD | 100,000 | 16/05/2024 | RON | 460,083 | Merrill Lynch International Bank | 84 |
| USD | 25,000 | 16/05/2024 | RON | 114,761 | UBS, London | 77 |
| USD | 25,000 | 16/05/2024 | RON | 114,945 | Merrill Lynch International Bank | 37 |
| PEN | 388,002 | 22/05/2024 | USD | 100,000 | Goldman Sachs International, London | 4,182 |
| PEN | 188,423 | 22/05/2024 | USD | 50,000 | Morgan Stanley, London | 593 |
| USD | 25,000 | 22/05/2024 | PEN | 92,315 | Merrill Lynch International Bank | 213 |
| USD | 50,000 | 22/05/2024 | PEN | 184,857 | Morgan Stanley, London | 365 |
| USD | 50,000 | 22/05/2024 | PEN | 184,745 | Goldman Sachs International, London | 394 |
| USD | 25,000 | 22/05/2024 | PEN | 92,648 | Merrill Lynch International Bank | 123 |
| USD | 1,164,399 | 23/05/2024 | CZK | 27,021,042 | Morgan Stanley, London | 10,417 |
| USD | 75,000 | 23/05/2024 | CZK | 1,753,819 | UBS, London | 100 |
| USD | 387,296 | 23/05/2024 | CZK | 9,060,000 | Barclays Bank, London | 372 |
| USD | 147,580 | 23/05/2024 | CZK | 3,455,000 | Barclays Bank, London | 28 |
| USD | 100,000 | 23/05/2024 | CZK | 2,327,976 | Goldman Sachs International, London | 580 |
| USD | 150,000 | 23/05/2024 | CZK | 3,462,821 | Goldman Sachs International, London | 2,114 |
| USD | 150,000 | 23/05/2024 | CZK | 3,478,704 | Merrill Lynch International Bank | 1,436 |
| USD | 200,000 | 23/05/2024 | CZK | 4,645,688 | Citibank, New York | 1,598 |
| USD | 150,000 | 23/05/2024 | CZK | 3,512,292 | Citibank, New York | 1 |
| USD | 75,000 | 23/05/2024 | CZK | 1,750,749 | UBS, London | 231 |
| USD | 5,826,755 | 24/05/2024 | TWD | 181,113,015 | Crédit Agricole | 151,588 |
| USD | 50,000 | 24/05/2024 | TWD | 1,554,055 | Crédit Agricole | 1,304 |
| USD | 25,000 | 24/05/2024 | TWD | 785,035 | Crédit Agricole | 401 |
| USD | 50,000 | 24/05/2024 | TWD | 1,567,700 | BNP Paribas | 876 |
| EGP | 36,503,750 | 28/05/2024 | USD | 725,000 | J.P. Morgan Chase Bank, New York | 34,895 |
| USD | 808,499 | 28/05/2024 | EGP | 36,503,750 | J.P. Morgan Chase Bank, New York | 48,605 |
| COP | 406,568,480 | 07/06/2024 | USD | 100,000 | BNP Paribas | 4,051 |
| COP | 400,112,000 | 07/06/2024 | USD | 100,000 | Merrill Lynch International Bank | 2,398 |
| COP | 200,272,500 | 07/06/2024 | USD | 50,000 | BNP Paribas | 1,255 |
| COP | 198,603,965 | 07/06/2024 | USD | 50,000 | BNP Paribas | 828 |
| MXN | 3,453,831 | 11/06/2024 | USD | 200,000 | Standard Chartered Bank, London | 5,528 |
| EGP | 13,000,000 | 11/06/2024 | USD | 260,000 | Goldman Sachs International, London | 9,606 |
| MXN | 1,706,627 | 11/06/2024 | USD | 100,000 | BNP Paribas | 1,557 |
| MXN | 105,438,440 | 11/06/2024 | USD | 6,177,437 | Morgan Stanley, London | 96,917 |
| MXN | 4,300,000 | 11/06/2024 | USD | 254,455 | Morgan Stanley, London | 1,426 |
| USD | 1,838,679 | 12/06/2024 | IDR | 28,694,235,965 | BNP Paribas | 34,838 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| USD | 275,000 | 12/06/2024 | IDR | 4,306,005,000 | Morgan Stanley, London | 4,306 |
| USD | 75,000 | 12/06/2024 | IDR | 1,177,537,500 | BNP Paribas | 975 |
| USD | 420,000 | 12/06/2024 | IDR | 6,612,774,000 | BNP Paribas | 4,293 |
| USD | 50,000 | 12/06/2024 | IDR | 784,880,000 | BNP Paribas | 659 |
| USD | 225,000 | 12/06/2024 | IDR | 3,524,287,500 | Morgan Stanley, London | 3,448 |
| USD | 200,000 | 12/06/2024 | IDR | 3,152,680,000 | Merrill Lynch International Bank | 1,809 |
| USD | 250,000 | 12/06/2024 | IDR | 3,943,400,000 | Merrill Lynch International Bank | 2,101 |
| USD | 150,000 | 12/06/2024 | IDR | 2,379,525,000 | Morgan Stanley, London | 413 |
| USD | 125,000 | 12/06/2024 | IDR | 1,977,562,500 | BNP Paribas | 682 |
| USD | 25,000 | 14/06/2024 | CNY | 177,598 | Goldman Sachs International, London | 173 |
| USD | 210,000 | 14/06/2024 | CNY | 1,490,496 | Barclays Bank, London | 1,635 |
| USD | 50,000 | 14/06/2024 | CNY | 354,474 | Goldman Sachs International, London | 446 |
| USD | 150,000 | 14/06/2024 | CNY | 1,064,430 | BNP Paribas | 1,197 |
| USD | 125,000 | 14/06/2024 | CNY | 886,009 | Goldman Sachs International, London | 1,140 |
| USD | 125,000 | 14/06/2024 | CNY | 887,563 | Barclays Bank, London | 923 |
| USD | 5,700,000 | 14/06/2024 | CNY | 40,737,900 | BNP Paribas | 5,020 |
| USD | 100,000 | 14/06/2024 | CNY | 714,420 | Barclays Bank, London | 127 |
| USD | 75,000 | 14/06/2024 | CNY | 534,008 | Crédit Agricole | 348 |
| USD | 25,000 | 14/06/2024 | CNY | 178,030 | Barclays Bank, London | 112 |
| USD | 25,000 | 18/06/2024 | EUR | 22,879 | Barclays Bank, London | 213 |
| USD | 25,000 | 18/06/2024 | EUR | 22,886 | BNP Paribas | 206 |
| USD | 25,000 | 18/06/2024 | EUR | 22,952 | BNP Paribas | 134 |
| USD | 25,000 | 18/06/2024 | EUR | 23,032 | Merrill Lynch International Bank | 47 |
| USD | 2,930,800 | 24/06/2024 | SGD | 3,918,254 | Standard Chartered Bank, London | 16,633 |
| USD | 150,000 | 25/06/2024 | MYR | 702,180 | Barclays Bank, London | 2,333 |
| USD | 200,000 | 25/06/2024 | MYR | 939,120 | Barclays Bank, London | 2,505 |
| USD | 225,000 | 25/06/2024 | MYR | 1,065,026 | Morgan Stanley, London | 1,028 |
| USD | 150,000 | 25/06/2024 | MYR | 708,645 | Crédit Agricole | 974 |
| USD | 75,000 | 25/06/2024 | MYR | 353,153 | Barclays Bank, London | 733 |
| USD | 25,000 | 25/06/2024 | MYR | 118,175 | Barclays Bank, London | 148 |
| USD | 1,503,512 | 02/07/2024 | BRL | 7,500,000 | Barclays Bank, London | 17,981 |
| TRY | 553,036 | 05/07/2024 | USD | 15,000 | BNP Paribas | 308 |
| TRY | 5,148,658 | 05/07/2024 | USD | 140,000 | Standard Chartered Bank, London | 2,511 |
| TRY | 46,243 | 05/07/2024 | USD | 1,253 | BNP Paribas | 27 |
| USD | 303,194 | 09/07/2024 | ZAR | 5,724,400 | Morgan Stanley, London | 3,337 |
| USD | 200,000 | 09/07/2024 | ZAR | 3,785,238 | BNP Paribas | 1,721 |
| USD | 200,000 | 09/07/2024 | ZAR | 3,795,892 | Merrill Lynch International Bank | 1,163 |
| USD | 100,000 | 09/07/2024 | ZAR | 1,908,933 | Merrill Lynch International Bank | 6 |
| USD | 25,000 | 09/07/2024 | ZAR | 476,137 | Morgan Stanley, London | 59 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| USD | 125,000 | 15/07/2024 | PLN | 497,583 | Morgan Stanley, London | 377 |
| USD | 1,537,702 | 15/07/2024 | PLN | 6,123,360 | Barclays Bank, London | 4,064 |
| USD | 50,000 | 15/07/2024 | PLN | 199,560 | Goldman Sachs International, London | 19 |
| USD | 200,000 | 17/07/2024 | THB | 7,186,860 | Standard Chartered Bank, London | 1,276 |
| USD | 151,071 | 17/07/2024 | THB | 5,452,860 | Standard Chartered Bank, London | 294 |
| USD | 1,567,087 | 02/08/2024 | BRL | 7,905,345 | Barclays Bank, London | 5,906 |
| USD | 50,000 | 02/08/2024 | BRL | 251,864 | Goldman Sachs International, London | 261 |
| EGP | 38,626,000 | 24/03/2025 | USD | 700,000 | Standard Chartered Bank, London | 22,718 |
| USD | | | | | | 1,026,040 |
| MYR | 15,280,513 | 05/04/2024 | USD | 3,284,648 | Barclays Bank, London | (59,221) |
| MYR | 921,560 | 05/04/2024 | USD | 200,000 | Barclays Bank, London | (5,476) |
| MYR | 1,909,858 | 05/04/2024 | USD | 420,000 | Morgan Stanley, London | (16,865) |
| MYR | 235,105 | 05/04/2024 | USD | 50,000 | Barclays Bank, London | (374) |
| MYR | 472,600 | 05/04/2024 | USD | 100,000 | Crédit Agricole | (243) |
| MYR | 1,061,393 | 05/04/2024 | USD | 225,000 | Crédit Agricole | (960) |
| USD | 200,000 | 05/04/2024 | MYR | 953,840 | Crédit Agricole | (1,338) |
| USD | 50,000 | 05/04/2024 | MYR | 238,665 | Barclays Bank, London | (378) |
| USD | 50,000 | 05/04/2024 | MYR | 238,097 | Morgan Stanley, London | (258) |
| MYR | 947,208 | 05/04/2024 | USD | 200,000 | Goldman Sachs International, London | (62) |
| EGP | 28,924,625 | 17/04/2024 | USD | 745,000 | Standard Chartered Bank, London | (136,862) |
| THB | 426,865,911 | 24/04/2024 | USD | 12,494,246 | Standard Chartered Bank, London | (774,431) |
| THB | 7,029,820 | 24/04/2024 | USD | 200,000 | Standard Chartered Bank, London | (6,993) |
| THB | 8,859,100 | 24/04/2024 | USD | 250,000 | Standard Chartered Bank, London | (6,769) |
| THB | 9,354,129 | 24/04/2024 | USD | 265,000 | Standard Chartered Bank, London | (8,178) |
| THB | 7,992,945 | 24/04/2024 | USD | 225,000 | Standard Chartered Bank, London | (5,550) |
| THB | 6,172,478 | 24/04/2024 | USD | 175,000 | Standard Chartered Bank, London | (5,532) |
| THB | 10,568,820 | 24/04/2024 | USD | 300,000 | Standard Chartered Bank, London | (9,828) |
| THB | 6,329,412 | 24/04/2024 | USD | 180,000 | Standard Chartered Bank, London | (6,223) |
| THB | 5,348,115 | 24/04/2024 | USD | 150,000 | Standard Chartered Bank, London | (3,165) |
| THB | 5,376,735 | 24/04/2024 | USD | 150,000 | Standard Chartered Bank, London | (2,379) |
| THB | 7,158,500 | 24/04/2024 | USD | 200,000 | Standard Chartered Bank, London | (3,460) |
| THB | 2,674,358 | 24/04/2024 | USD | 75,000 | Standard Chartered Bank, London | (1,574) |
| THB | 5,452,860 | 24/04/2024 | USD | 150,311 | Standard Chartered Bank, London | (600) |
| USD | 465,000 | 25/04/2024 | PLN | 1,864,934 | UBS, London | (2,571) |
| USD | 125,000 | 25/04/2024 | PLN | 505,655 | Deutsche Bank, London | (1,776) |
| USD | 693,356 | 25/04/2024 | PLN | 2,785,000 | Goldman Sachs International, London | (4,892) |
| USD | 100,000 | 25/04/2024 | PLN | 401,752 | Goldman Sachs International, London | (726) |
| USD | 50,000 | 25/04/2024 | PLN | 199,710 | Morgan Stanley, London | (71) |
| USD | 170,000 | 25/04/2024 | PLN | 679,189 | UBS, London | (285) |
| USD | 150,000 | 25/04/2024 | PLN | 598,642 | Barclays Bank, London | (90) |
| PLN | 6,123,360 | 25/04/2024 | USD | 1,539,369 | Barclays Bank, London | (4,136) |
| HUF | 1,425,613,908 | 26/04/2024 | USD | 4,082,015 | BNP Paribas | (180,888) |
| HUF | 158,875,000 | 26/04/2024 | USD | 455,505 | BNP Paribas | (20,751) |
| HUF | 35,470,130 | 26/04/2024 | USD | 100,000 | BNP Paribas | (2,938) |
| HUF | 94,925,000 | 26/04/2024 | USD | 268,062 | Deutsche Bank, London | (8,304) |
| HUF | 18,161,465 | 26/04/2024 | USD | 50,000 | Morgan Stanley, London | (302) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| HUF | 35,934,850 | 26/04/2024 | USD | 100,000 | Merrill Lynch International Bank | (1,666) |
| HUF | 81,896,560 | 26/04/2024 | USD | 230,000 | Merrill Lynch International Bank | (5,894) |
| HUF | 9,034,475 | 26/04/2024 | USD | 25,000 | Merrill Lynch International Bank | (278) |
| HUF | 142,261,275 | 26/04/2024 | USD | 390,000 | UBS, London | (709) |
| HUF | 36,498,870 | 26/04/2024 | USD | 100,000 | Barclays Bank, London | (123) |
| USD | 100,000 | 26/04/2024 | HUF | 36,789,590 | J.P. Morgan Chase Bank, New York | (672) |
| USD | 25,000 | 26/04/2024 | HUF | 9,186,918 | Goldman Sachs International, London | (140) |
| EUR | 11,940 | 30/04/2024 | USD | 13,050 | HSBC Bank PLC | (140) |
| BRL | 6,583,448 | 03/05/2024 | USD | 1,321,954 | Goldman Sachs International, London | (10,762) |
| BRL | 500,585 | 03/05/2024 | USD | 100,000 | UBS, London | (301) |
| BRL | 499,767 | 03/05/2024 | USD | 100,000 | Goldman Sachs International, London | (464) |
| BRL | 1,003,724 | 03/05/2024 | USD | 200,000 | UBS, London | (93) |
| USD | 100,000 | 03/05/2024 | BRL | 503,097 | Goldman Sachs International, London | (199) |
| BRL | 501,015 | 03/05/2024 | USD | 100,000 | Citibank, New York | (215) |
| USD | 1,460,000 | 03/05/2024 | BRL | 7,357,670 | Barclays Bank, London | (5,390) |
| BRL | 1,120,547 | 03/05/2024 | USD | 225,000 | UBS, London | (1,826) |
| BRL | 7,285,867 | 03/05/2024 | USD | 1,460,000 | BNP Paribas | (8,911) |
| BRL | 625,534 | 03/05/2024 | USD | 125,000 | J.P. Morgan Chase Bank, New York | (416) |
| USD | 175,000 | 03/05/2024 | BRL | 881,706 | Barclays Bank, London | (605) |
| USD | 200,000 | 03/05/2024 | BRL | 1,004,384 | Deutsche Bank, London | (38) |
| BRL | 1,957,090 | 03/05/2024 | USD | 391,967 | Citibank, New York | (2,183) |
| BRL | 7,905,345 | 03/05/2024 | USD | 1,580,554 | Barclays Bank, London | (6,086) |
| PHP | 1,417,900 | 09/05/2024 | USD | 25,419 | UBS, London | (206) |
| USD | 25,189 | 09/05/2024 | PHP | 1,417,900 | Barclays Bank, London | (25) |
| CLP | 162,036,000 | 10/05/2024 | USD | 175,000 | Barclays Bank, London | (9,991) |
| CLP | 160,524,000 | 10/05/2024 | USD | 175,000 | Morgan Stanley, London | (11,530) |
| CLP | 47,027,000 | 10/05/2024 | USD | 50,000 | Morgan Stanley, London | (2,110) |
| CLP | 206,085,000 | 10/05/2024 | USD | 220,000 | Morgan Stanley, London | (10,133) |
| USD | 25,000 | 10/05/2024 | CLP | 24,609,000 | Citibank, New York | (61) |
| CLP | 24,260,000 | 10/05/2024 | USD | 25,000 | Morgan Stanley, London | (295) |
| USD | 25,000 | 10/05/2024 | CLP | 24,650,250 | Deutsche Bank, London | (103) |
| CLP | 24,101,750 | 10/05/2024 | USD | 25,000 | Barclays Bank, London | (456) |
| CLP | 1,751,950,000 | 10/05/2024 | USD | 1,850,000 | Citibank, New York | (65,901) |
| RSD | 89,871,550 | 13/05/2024 | USD | 833,731 | Standard Chartered Bank, London | (4,877) |
| RON | 574,558 | 16/05/2024 | USD | 125,000 | Citibank, New York | (223) |
| RON | 1,788,940 | 16/05/2024 | USD | 390,000 | BNP Paribas | (1,496) |
| USD | 25,000 | 16/05/2024 | RON | 115,768 | Citibank, New York | (141) |
| USD | 445,000 | 16/05/2024 | RON | 2,056,484 | Citibank, New York | (1,606) |
| RON | 965,775 | 16/05/2024 | USD | 210,000 | Merrill Lynch International Bank | (263) |
| RON | 459,269 | 16/05/2024 | USD | 100,000 | Merrill Lynch International Bank | (261) |
| RON | 455,000 | 16/05/2024 | USD | 99,139 | Merrill Lynch International Bank | (327) |
| RON | 229,041 | 16/05/2024 | USD | 50,000 | Merrill Lynch International Bank | (259) |
| RON | 227,690 | 16/05/2024 | USD | 50,000 | UBS, London | (553) |
| RON | 2,680,722 | 16/05/2024 | USD | 585,000 | Merrill Lynch International Bank | (2,828) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| USD | 2,051,833 | 22/05/2024 | PEN | 7,896,275 | Crédit Agricole | (68,381) |
| USD | 100,000 | 22/05/2024 | PEN | 372,860 | BNP Paribas | (116) |
| PEN | 685,018 | 22/05/2024 | USD | 185,000 | Standard Chartered Bank, London | (1,067) |
| USD | 100,000 | 23/05/2024 | CZK | 2,345,512 | Crédit Agricole | (169) |
| USD | 50,000 | 23/05/2024 | CZK | 1,172,549 | Goldman Sachs International, London | (76) |
| CZK | 11,473,179 | 23/05/2024 | USD | 490,000 | Morgan Stanley, London | (17) |
| CZK | 4,682,658 | 23/05/2024 | USD | 200,000 | UBS, London | (19) |
| CZK | 1,737,506 | 23/05/2024 | USD | 75,000 | UBS, London | (797) |
| CZK | 6,500,000 | 23/05/2024 | USD | 279,693 | UBS, London | (2,098) |
| TWD | 1,589,475 | 24/05/2024 | USD | 50,000 | Crédit Agricole | (194) |
| TWD | 88,628,400 | 24/05/2024 | USD | 2,800,000 | BNP Paribas | (22,834) |
| TWD | 94,009,600 | 24/05/2024 | USD | 2,960,000 | J.P. Morgan Chase Bank, New York | (14,214) |
| USD | 322,538 | 07/06/2024 | COP | 1,313,189,076 | Morgan Stanley, London | (13,539) |
| USD | 50,000 | 07/06/2024 | COP | 201,867,500 | Crédit Agricole | (1,663) |
| USD | 50,000 | 07/06/2024 | COP | 201,804,500 | Merrill Lynch International Bank | (1,647) |
| USD | 50,000 | 07/06/2024 | COP | 200,090,500 | Merrill Lynch International Bank | (1,208) |
| USD | 50,000 | 07/06/2024 | COP | 199,597,500 | Crédit Agricole | (1,082) |
| USD | 50,000 | 07/06/2024 | COP | 196,954,000 | Merrill Lynch International Bank | (405) |
| USD | 75,000 | 07/06/2024 | COP | 294,749,250 | Crédit Agricole | (434) |
| USD | 100,000 | 07/06/2024 | COP | 393,865,000 | Barclays Bank, London | (800) |
| USD | 100,000 | 07/06/2024 | COP | 394,332,000 | Crédit Agricole | (919) |
| USD | 9,223,176 | 11/06/2024 | MXN | 160,845,268 | Morgan Stanley, London | (348,286) |
| USD | 75,000 | 11/06/2024 | MXN | 1,306,700 | Goldman Sachs International, London | (2,758) |
| USD | 100,000 | 11/06/2024 | MXN | 1,733,839 | Merrill Lynch International Bank | (3,176) |
| USD | 360,000 | 11/06/2024 | MXN | 6,238,662 | Citibank, New York | (11,246) |
| USD | 344,145 | 11/06/2024 | MXN | 5,945,000 | Goldman Sachs International, London | (9,625) |
| USD | 459,951 | 11/06/2024 | MXN | 7,920,000 | Citibank, New York | (11,346) |
| USD | 150,000 | 11/06/2024 | MXN | 2,566,530 | Merrill Lynch International Bank | (2,727) |
| USD | 252,525 | 11/06/2024 | EGP | 13,000,000 | J.P. Morgan Chase Bank, New York | (17,081) |
| USD | 1,017,691 | 11/06/2024 | MXN | 17,360,000 | UBS, London | (15,355) |
| USD | 200,000 | 11/06/2024 | MXN | 3,381,629 | BNP Paribas | (1,231) |
| USD | 200,000 | 11/06/2024 | MXN | 3,406,329 | Citibank, New York | (2,701) |
| USD | 3,940,000 | 11/06/2024 | MXN | 67,507,527 | Citibank, New York | (77,187) |
| USD | 200,000 | 11/06/2024 | MXN | 3,397,853 | UBS, London | (2,196) |
| USD | 150,000 | 11/06/2024 | MXN | 2,540,030 | BNP Paribas | (1,150) |
| USD | 75,000 | 11/06/2024 | MXN | 1,268,503 | Deutsche Bank, London | (485) |
| MXN | 5,773,000 | 11/06/2024 | USD | 345,173 | Morgan Stanley, London | (1,638) |
| IDR | 2,347,950,000 | 12/06/2024 | USD | 150,000 | J.P. Morgan Chase Bank, New York | (2,398) |
| IDR | 3,935,250,000 | 12/06/2024 | USD | 250,000 | J.P. Morgan Chase Bank, New York | (2,614) |
| IDR | 6,211,160,000 | 12/06/2024 | USD | 400,000 | Morgan Stanley, London | (9,540) |
| IDR | 2,724,837,500 | 12/06/2024 | USD | 175,000 | Morgan Stanley, London | (3,705) |
| USD | 75,000 | 12/06/2024 | IDR | 1,194,832,500 | Merrill Lynch International Bank | (112) |
| CNY | 91,666,709 | 14/06/2024 | USD | 12,913,896 | BNP Paribas | (99,292) |
| CNY | 1,065,405 | 14/06/2024 | USD | 150,000 | Barclays Bank, London | (1,061) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | |
| CNY | 1,419,461 | 14/06/2024 | USD | 200,000 | Goldman Sachs International, London | (1,566) |
| CNY | 530,960 | 14/06/2024 | USD | 75,000 | BNP Paribas | (774) |
| EUR | 2,661,988 | 18/06/2024 | USD | 2,890,147 | Merrill Lynch International Bank | (6,173) |
| EUR | 22,806 | 18/06/2024 | USD | 25,000 | Merrill Lynch International Bank | (292) |
| MYR | 14,413,737 | 25/06/2024 | USD | 3,098,662 | Morgan Stanley, London | (67,488) |
| MYR | 465,810 | 25/06/2024 | USD | 100,000 | Crédit Agricole | (2,041) |
| MYR | 1,174,050 | 25/06/2024 | USD | 250,000 | Crédit Agricole | (3,100) |
| MYR | 1,066,685 | 25/06/2024 | USD | 225,000 | Morgan Stanley, London | (679) |
| ZAR | 942,679 | 09/07/2024 | USD | 50,000 | Merrill Lynch International Bank | (621) |
| ZAR | 4,200,000 | 09/07/2024 | USD | 221,515 | UBS, London | (1,510) |
| USD | 150,000 | 09/07/2024 | ZAR | 2,872,965 | Merrill Lynch International Bank | (492) |
| ZAR | 4,600,000 | 09/07/2024 | USD | 242,212 | BNP Paribas | (1,253) |
| USD | 150,000 | 09/07/2024 | ZAR | 2,873,567 | Deutsche Bank, London | (524) |
| PLN | 2,825,000 | 15/07/2024 | USD | 709,615 | Barclays Bank, London | (2,075) |
| THB | 456,436,547 | 17/07/2024 | USD | 12,707,738 | Standard Chartered Bank, London | (86,791) |
| USD | 75,000 | 17/07/2024 | THB | 2,713,553 | Standard Chartered Bank, London | (33) |
| HUF | 1,713,243,847 | 18/07/2024 | USD | 4,674,160 | Merrill Lynch International Bank | (4,766) |
| USD | 4,945,079 | 24/07/2024 | CLP | 4,881,393,523 | Goldman Sachs International, London | (19,410) |
| USD | 25,000 | 24/07/2024 | CLP | 24,629,500 | J.P. Morgan Chase Bank, New York | (49) |
| USD | | | | | | (2,403,431) |
| Global Emerging Markets Local Debt | | | | | | |
| USD | 28,891,746 | 02/04/2024 | BRL | 143,800,000 | BNP Paribas | 163,636 |
| USD | 1,561,083 | 02/04/2024 | BRL | 7,800,000 | Barclays Bank, London | 2,813 |
| USD | 540,944 | 02/04/2024 | BRL | 2,700,000 | Citibank, New York | 1,543 |
| USD | 25,897,189 | 02/04/2024 | BRL | 129,170,000 | Citibank, New York | 91,834 |
| EGP | 144,150,000 | 02/04/2024 | USD | 3,000,000 | Merrill Lynch International Bank | 40,487 |
| EGP | 23,324,000 | 02/04/2024 | USD | 490,000 | J.P. Morgan Chase Bank, New York | 1,962 |
| USD | 295,000 | 05/04/2024 | MYR | 1,391,214 | Morgan Stanley, London | 1,342 |
| MYR | 1,670,655 | 05/04/2024 | USD | 350,000 | Barclays Bank, London | 2,644 |
| MYR | 714,290 | 05/04/2024 | USD | 150,000 | Morgan Stanley, London | 773 |
| USD | 700,000 | 05/04/2024 | MYR | 3,315,229 | Goldman Sachs International, London | 218 |
| USD | 930,000 | 05/04/2024 | MYR | 4,402,629 | Morgan Stanley, London | 688 |
| USD | 21,600,063 | 05/04/2024 | MYR | 100,915,493 | Morgan Stanley, London | 298,712 |
| USD | 1,343,000 | 17/04/2024 | EGP | 52,847,050 | Standard Chartered Bank, London | 231,894 |
| USD | 1,305,041 | 17/04/2024 | EGP | 51,353,375 | Standard Chartered Bank, London | 225,340 |
| USD | 650,000 | 24/04/2024 | THB | 23,263,630 | Standard Chartered Bank, London | 11,286 |
| USD | 500,000 | 24/04/2024 | THB | 17,896,250 | Standard Chartered Bank, London | 8,650 |
| USD | 44,589,389 | 24/04/2024 | THB | 1,610,345,800 | Standard Chartered Bank, London | 376,548 |
| PLN | 3,310,923 | 25/04/2024 | USD | 830,000 | Merrill Lynch International Bank | 106 |
| PLN | 1,597,684 | 25/04/2024 | USD | 400,000 | Morgan Stanley, London | 567 |
| PLN | 2,157,443 | 25/04/2024 | USD | 540,000 | Goldman Sachs International, London | 908 |
| USD | 19,967,775 | 25/04/2024 | PLN | 79,428,576 | Barclays Bank, London | 53,652 |
| USD | 250,000 | 26/04/2024 | HUF | 91,247,175 | Barclays Bank, London | 306 |
| USD | 437,739 | 26/04/2024 | HUF | 159,460,000 | Barclays Bank, London | 1,384 |
| USD | 16,751,926 | 26/04/2024 | HUF | 6,116,923,947 | Merrill Lynch International Bank | 13,245 |
| USD | 10,896 | 30/04/2024 | EUR | 10,040 | HSBC Bank PLC | 41 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Local Debt (continued) | | | | | | |
| USD | 690,000 | 03/05/2024 | BRL | 3,448,392 | Goldman Sachs International, London | 3,201 |
| USD | 2,820,152 | 03/05/2024 | BRL | 14,006,002 | Citibank, New York | 30,647 |
| USD | 600,000 | 03/05/2024 | BRL | 2,988,125 | UBS, London | 4,870 |
| USD | 5,600,000 | 03/05/2024 | BRL | 28,008,400 | Citibank, New York | 21,709 |
| USD | 10,745,266 | 03/05/2024 | BRL | 53,743,844 | Barclays Bank, London | 41,376 |
| USD | 4,790,000 | 10/05/2024 | CLP | 4,696,116,000 | Merrill Lynch International Bank | 7,707 |
| USD | 4,610,000 | 10/05/2024 | CLP | 4,499,360,000 | Merrill Lynch International Bank | 28,074 |
| CLP | 49,218,000 | 10/05/2024 | USD | 50,000 | Citibank, New York | 121 |
| USD | 4,660,000 | 10/05/2024 | CLP | 4,546,808,600 | Standard Chartered Bank, London | 29,754 |
| USD | 5,170,000 | 10/05/2024 | CLP | 5,061,430,000 | Standard Chartered Bank, London | 15,689 |
| CLP | 7,989,456,578 | 10/05/2024 | USD | 8,103,954 | Goldman Sachs International, London | 32,114 |
| RSD | 45,554,922 | 13/05/2024 | USD | 420,000 | BNP Paribas | 137 |
| INR | 3,448,219,733 | 14/05/2024 | USD | 41,233,626 | Standard Chartered Bank, London | 71,322 |
| USD | 450,000 | 14/05/2024 | INR | 37,385,100 | Deutsche Bank, London | 2,178 |
| RON | 460,631 | 16/05/2024 | USD | 100,000 | Merrill Lynch International Bank | 35 |
| USD | 250,000 | 16/05/2024 | RON | 1,148,172 | Merrill Lynch International Bank | 652 |
| USD | 750,000 | 16/05/2024 | RON | 3,423,258 | Merrill Lynch International Bank | 6,572 |
| USD | 450,000 | 20/05/2024 | KRW | 597,816,000 | Standard Chartered Bank, London | 5,753 |
| ILS | 24,073,843 | 21/05/2024 | USD | 6,559,246 | Citibank, New York | 25,120 |
| USD | 50,000 | 21/05/2024 | ILS | 177,834 | Merrill Lynch International Bank | 1,361 |
| PEN | 283,853 | 22/05/2024 | USD | 75,000 | J.P. Morgan Chase Bank, New York | 1,217 |
| PEN | 378,430 | 22/05/2024 | USD | 100,000 | Standard Chartered Bank, London | 1,612 |
| USD | 600,000 | 22/05/2024 | PEN | 2,213,220 | Merrill Lynch International Bank | 5,732 |
| CZK | 3,517,647 | 23/05/2024 | USD | 150,000 | Goldman Sachs International, London | 227 |
| USD | 600,000 | 23/05/2024 | CZK | 14,047,974 | UBS, London | 56 |
| USD | 200,000 | 24/05/2024 | TWD | 6,281,024 | UBS, London | 3,184 |
| EGP | 118,070,750 | 28/05/2024 | USD | 2,345,000 | J.P. Morgan Chase Bank, New York | 112,866 |
| USD | 2,615,078 | 28/05/2024 | EGP | 118,070,750 | J.P. Morgan Chase Bank, New York | 157,211 |
| COP | 13,861,845,038 | 07/06/2024 | USD | 3,404,671 | Morgan Stanley, London | 142,915 |
| COP | 995,810,000 | 07/06/2024 | USD | 250,000 | Goldman Sachs International, London | 4,852 |
| COP | 400,545,000 | 07/06/2024 | USD | 100,000 | BNP Paribas | 2,509 |
| COP | 396,912,000 | 07/06/2024 | USD | 100,000 | Goldman Sachs International, London | 1,580 |
| COP | 197,717,575 | 07/06/2024 | USD | 50,000 | BNP Paribas | 601 |
| MXN | 328,205,860 | 11/06/2024 | USD | 18,370,000 | Citibank, New York | 1,160,633 |
| MXN | 866,919 | 11/06/2024 | USD | 50,000 | Merrill Lynch International Bank | 1,588 |
| MXN | 4,277,551 | 11/06/2024 | USD | 250,000 | Merrill Lynch International Bank | 4,545 |
| MXN | 2,555,321 | 11/06/2024 | USD | 150,000 | Merrill Lynch International Bank | 2,060 |
| MXN | 7,607,846 | 11/06/2024 | USD | 450,000 | Goldman Sachs International, London | 2,722 |
| MXN | 362,232,060 | 11/06/2024 | USD | 21,222,484 | Morgan Stanley, London | 332,956 |
| USD | 780,000 | 12/06/2024 | IDR | 12,280,866,000 | BNP Paribas | 7,973 |
| USD | 700,000 | 12/06/2024 | IDR | 11,018,700,000 | J.P. Morgan Chase Bank, New York | 7,318 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Local Debt (continued) | | | | | | |
| USD | 290,000 | 14/06/2024 | CNY | 2,058,304 | Barclays Bank, London | 2,258 |
| USD | 500,000 | 14/06/2024 | CNY | 3,551,350 | Barclays Bank, London | 3,537 |
| USD | 18,650,000 | 14/06/2024 | CNY | 133,291,550 | BNP Paribas | 16,425 |
| USD | 100,000 | 18/06/2024 | EUR | 91,899 | Standard Chartered Bank, London | 438 |
| USD | 20,507,906 | 02/07/2024 | BRL | 102,300,000 | Barclays Bank, London | 245,265 |
| USD | 1,396,787 | 02/07/2024 | BRL | 7,000,000 | Morgan Stanley, London | 10,292 |
| TRY | 461,540,369 | 05/07/2024 | USD | 12,550,000 | Standard Chartered Bank, London | 225,086 |
| TRY | 5,869,239 | 05/07/2024 | USD | 159,064 | BNP Paribas | 3,392 |
| USD | 185,894 | 09/07/2024 | ZAR | 3,500,000 | Deutsche Bank, London | 2,557 |
| PHP | 478,541,441 | 23/07/2024 | USD | 8,495,020 | Standard Chartered Bank, London | 9,492 |
| USD | 1,453,802 | 02/10/2024 | BRL | 7,400,000 | Morgan Stanley, London | 885 |
| USD | 29,469,896 | 02/10/2024 | BRL | 150,000,000 | Goldman Sachs International, London | 18,863 |
| EGP | 125,810,400 | 24/03/2025 | USD | 2,280,000 | Standard Chartered Bank, London | 73,997 |
| USD | | | | | | 4,425,815 |
| USD | 3,281,956 | 02/04/2024 | BRL | 16,630,000 | Morgan Stanley, London | (40,356) |
| EGP | 77,847,000 | 02/04/2024 | USD | 2,100,000 | BNP Paribas | (458,010) |
| EGP | 3,850,000 | 02/04/2024 | USD | 100,000 | Standard Chartered Bank, London | (18,794) |
| BRL | 150,000,000 | 02/04/2024 | USD | 30,017,170 | Goldman Sachs International, London | (50,433) |
| BRL | 150,100,000 | 02/04/2024 | USD | 30,136,629 | J.P. Morgan Chase Bank, New York | (149,914) |
| MYR | 104,411,053 | 05/04/2024 | USD | 22,443,854 | Barclays Bank, London | (404,657) |
| MYR | 3,228,569 | 05/04/2024 | USD | 710,000 | Morgan Stanley, London | (28,510) |
| EGP | 179,876,225 | 17/04/2024 | USD | 4,633,000 | Standard Chartered Bank, London | (851,115) |
| USD | 1,470,000 | 17/04/2024 | EGP | 75,264,000 | Standard Chartered Bank, London | (112,420) |
| THB | 1,542,921,567 | 24/04/2024 | USD | 45,160,883 | Standard Chartered Bank, London | (2,799,207) |
| THB | 17,363,000 | 24/04/2024 | USD | 500,000 | Standard Chartered Bank, London | (23,289) |
| THB | 37,624,838 | 24/04/2024 | USD | 1,070,000 | Standard Chartered Bank, London | (36,991) |
| THB | 25,103,750 | 24/04/2024 | USD | 700,000 | Standard Chartered Bank, London | (10,764) |
| THB | 10,732,200 | 24/04/2024 | USD | 300,000 | Standard Chartered Bank, London | (5,342) |
| THB | 8,825,275 | 24/04/2024 | USD | 250,000 | Standard Chartered Bank, London | (7,698) |
| THB | 8,935,050 | 24/04/2024 | USD | 250,000 | Standard Chartered Bank, London | (4,684) |
| PLN | 70,307,596 | 25/04/2024 | USD | 17,677,800 | Barclays Bank, London | (50,463) |
| PLN | 795,804 | 25/04/2024 | USD | 200,000 | Barclays Bank, London | (478) |
| PLN | 99,296 | 25/04/2024 | USD | 25,000 | Morgan Stanley, London | (105) |
| USD | 650,000 | 25/04/2024 | PLN | 2,592,665 | Morgan Stanley, London | (26) |
| PLN | 1,588,431 | 25/04/2024 | USD | 400,000 | UBS, London | (1,753) |
| PLN | 789,247 | 25/04/2024 | USD | 200,000 | BNP Paribas | (2,122) |
| PLN | 980,709 | 25/04/2024 | USD | 250,000 | Deutsche Bank, London | (4,119) |
| PLN | 394,107 | 25/04/2024 | USD | 100,000 | UBS, London | (1,191) |
| HUF | 6,095,101,347 | 26/04/2024 | USD | 17,452,337 | BNP Paribas | (773,373) |
| HUF | 90,143,525 | 26/04/2024 | USD | 250,000 | Merrill Lynch International Bank | (3,326) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Local Debt (continued) | | | | | | |
| HUF | 182,386,250 | 26/04/2024 | USD | 500,000 | UBS, London | (908) |
| EUR | 307,148 | 30/04/2024 | USD | 335,705 | HSBC Bank PLC | (3,599) |
| EUR | 123,193 | 30/04/2024 | USD | 134,647 | HSBC Bank PLC | (1,444) |
| EUR | 142,909,732 | 30/04/2024 | USD | 156,196,621 | HSBC Bank PLC | (1,674,573) |
| BRL | 99,312,036 | 03/05/2024 | USD | 19,941,815 | Goldman Sachs International, London | (162,340) |
| USD | 4,680,000 | 03/05/2024 | BRL | 23,584,860 | Barclays Bank, London | (17,277) |
| BRL | 1,492,302 | 03/05/2024 | USD | 300,000 | Citibank, New York | (2,786) |
| BRL | 995,814 | 03/05/2024 | USD | 200,000 | Deutsche Bank, London | (1,669) |
| BRL | 22,980,424 | 03/05/2024 | USD | 4,605,000 | BNP Paribas | (28,105) |
| BRL | 499,013 | 03/05/2024 | USD | 100,000 | UBS, London | (614) |
| BRL | 500,035 | 03/05/2024 | USD | 100,000 | Deutsche Bank, London | (411) |
| PHP | 475,742,811 | 09/05/2024 | USD | 8,528,868 | UBS, London | (69,032) |
| PHP | 2,798,630 | 09/05/2024 | USD | 50,000 | UBS, London | (234) |
| USD | 8,500,452 | 09/05/2024 | PHP | 478,541,441 | Standard Chartered Bank, London | (9,150) |
| CLP | 4,940,036,522 | 10/05/2024 | USD | 5,417,129 | BNP Paribas | (386,439) |
| CLP | 48,407,500 | 10/05/2024 | USD | 50,000 | Merrill Lynch International Bank | (704) |
| CLP | 5,729,350,000 | 10/05/2024 | USD | 6,050,000 | Citibank, New York | (215,513) |
| CLP | 47,246,000 | 10/05/2024 | USD | 50,000 | Merrill Lynch International Bank | (1,887) |
| RSD | 153,200,695 | 13/05/2024 | USD | 1,421,231 | Standard Chartered Bank, London | (8,312) |
| INR | 49,920,600 | 14/05/2024 | USD | 600,000 | Morgan Stanley, London | (2,020) |
| INR | 6,236,820 | 14/05/2024 | USD | 75,000 | Merrill Lynch International Bank | (291) |
| INR | 6,230,580 | 14/05/2024 | USD | 75,000 | Crédit Agricole | (366) |
| RON | 20,410,581 | 16/05/2024 | USD | 4,443,610 | BNP Paribas | (11,051) |
| RON | 2,752,216 | 16/05/2024 | USD | 600,000 | BNP Paribas | (2,302) |
| RON | 458,082 | 16/05/2024 | USD | 100,000 | Merrill Lynch International Bank | (519) |
| RON | 912,485 | 16/05/2024 | USD | 200,000 | Standard Chartered Bank, London | (1,836) |
| RON | 910,184 | 16/05/2024 | USD | 200,000 | Merrill Lynch International Bank | (2,336) |
| RON | 342,735 | 16/05/2024 | USD | 75,000 | Merrill Lynch International Bank | (568) |
| KRW | 61,408,624,398 | 20/05/2024 | USD | 46,145,182 | BNP Paribas | (511,401) |
| KRW | 563,911,250 | 20/05/2024 | USD | 425,000 | BNP Paribas | (5,948) |
| KRW | 132,669,000 | 20/05/2024 | USD | 100,000 | Merrill Lynch International Bank | (1,411) |
| KRW | 65,964,005 | 20/05/2024 | USD | 50,000 | UBS, London | (981) |
| USD | 1,781,865 | 22/05/2024 | PEN | 6,857,331 | Crédit Agricole | (59,384) |
| USD | 150,000 | 22/05/2024 | PEN | 565,268 | Morgan Stanley, London | (1,779) |
| CZK | 571,028,805 | 23/05/2024 | USD | 24,606,947 | Morgan Stanley, London | (220,141) |
| CZK | 2,338,425 | 23/05/2024 | USD | 100,000 | UBS, London | (133) |
| CZK | 15,687,816 | 23/05/2024 | USD | 670,000 | Morgan Stanley, London | (24) |
| CZK | 4,631,522 | 23/05/2024 | USD | 200,000 | UBS, London | (2,203) |
| CZK | 2,892,985 | 23/05/2024 | USD | 125,000 | UBS, London | (1,450) |
| TWD | 486,170,656 | 24/05/2024 | USD | 15,641,047 | Crédit Agricole | (406,915) |
| TWD | 285,826,590 | 24/05/2024 | USD | 9,030,000 | BNP Paribas | (73,639) |
| TWD | 300,449,600 | 24/05/2024 | USD | 9,460,000 | J.P. Morgan Chase Bank, New York | (45,428) |
| USD | 250,000 | 07/06/2024 | COP | 1,000,280,000 | Merrill Lynch International Bank | (5,996) |
| USD | 484,135 | 11/06/2024 | MXN | 8,442,942 | Morgan Stanley, London | (18,282) |
| USD | 770,000 | 11/06/2024 | MXN | 13,343,805 | Citibank, New York | (24,053) |
| USD | 900,000 | 11/06/2024 | MXN | 15,542,239 | Standard Chartered Bank, London | (24,876) |
| USD | 2,260,627 | 11/06/2024 | MXN | 38,820,000 | Goldman Sachs International, London | (49,445) |
| USD | 734,786 | 11/06/2024 | MXN | 12,590,000 | UBS, London | (14,411) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency | |
|---|-----------------|-----------------|------------|---------------------|---------------|---|---------------------|
| Global Emerging Markets Local Debt (continued) | | | | | | | |
| | USD | 1,586,261 | 11/06/2024 | MXN | 27,030,000 | Morgan Stanley, London | (22,220) |
| | USD | 12,780,000 | 11/06/2024 | MXN | 218,971,114 | Citibank, New York | (250,372) |
| | IDR | 502,763,523,159 | 12/06/2024 | USD | 32,216,247 | BNP Paribas | (610,414) |
| | IDR | 12,552,720,000 | 12/06/2024 | USD | 800,000 | Morgan Stanley, London | (10,883) |
| | IDR | 3,925,125,000 | 12/06/2024 | USD | 250,000 | BNP Paribas | (3,250) |
| | IDR | 3,156,600,000 | 12/06/2024 | USD | 200,000 | Goldman Sachs International, London | (1,563) |
| | IDR | 6,212,880,000 | 12/06/2024 | USD | 400,000 | Merrill Lynch International Bank | (9,432) |
| | IDR | 3,128,780,000 | 12/06/2024 | USD | 200,000 | Morgan Stanley, London | (3,312) |
| | CNY | 676,946,146 | 14/06/2024 | USD | 95,367,362 | BNP Paribas | (733,257) |
| | CNY | 2,131,178 | 14/06/2024 | USD | 300,000 | Goldman Sachs International, London | (2,071) |
| | CNY | 2,124,768 | 14/06/2024 | USD | 300,000 | Goldman Sachs International, London | (2,967) |
| | CNY | 708,790 | 14/06/2024 | USD | 100,000 | Citibank, New York | (914) |
| | EUR | 8,583,076 | 18/06/2024 | USD | 9,318,731 | Merrill Lynch International Bank | (19,905) |
| | EUR | 91,186 | 18/06/2024 | USD | 100,000 | Deutsche Bank, London | (1,210) |
| | SGD | 34,936,277 | 24/06/2024 | USD | 26,131,855 | Standard Chartered Bank, London | (148,304) |
| | SGD | 133,168 | 24/06/2024 | USD | 100,000 | Deutsche Bank, London | (957) |
| | SGD | 132,466 | 24/06/2024 | USD | 100,000 | Standard Chartered Bank, London | (1,480) |
| | SGD | 99,744 | 24/06/2024 | USD | 75,000 | Morgan Stanley, London | (816) |
| | MYR | 100,915,493 | 25/06/2024 | USD | 21,694,792 | Morgan Stanley, London | (472,509) |
| | MYR | 1,396,761 | 25/06/2024 | USD | 300,000 | Morgan Stanley, London | (6,265) |
| | MYR | 1,631,910 | 25/06/2024 | USD | 350,000 | Crédit Agricole | (6,813) |
| | TRY | 334,134,200 | 05/07/2024 | USD | 9,370,000 | UBS, London | (121,420) |
| | ZAR | 154,758,358 | 09/07/2024 | USD | 8,196,798 | Morgan Stanley, London | (90,228) |
| | ZAR | 1,884,368 | 09/07/2024 | USD | 100,000 | Morgan Stanley, London | (1,293) |
| | ZAR | 945,691 | 09/07/2024 | USD | 50,000 | Merrill Lynch International Bank | (463) |
| | PLN | 79,428,576 | 15/07/2024 | USD | 19,946,149 | Barclays Bank, London | (52,718) |
| | THB | 1,610,345,800 | 17/07/2024 | USD | 44,833,950 | Standard Chartered Bank, London | (306,207) |
| | HUF | 6,116,923,947 | 18/07/2024 | USD | 16,688,508 | Merrill Lynch International Bank | (17,015) |
| | USD | 8,093,692 | 24/07/2024 | CLP | 7,989,456,578 | Goldman Sachs International, London | (31,769) |
| | BRL | 53,743,844 | 02/08/2024 | USD | 10,653,716 | Barclays Bank, London | (40,153) |
| | | | | | USD | | (12,883,506) |
| Global ESG Corporate Bond | | | | | | | |
| | USD | 40,862,851 | 04/04/2024 | EUR | 37,800,000 | Société Générale, Paris | 26,359 |
| | USD | 1,082,318 | 04/04/2024 | EUR | 1,000,000 | UBS | 1,988 |
| | USD | 17,418 | 30/04/2024 | EUR | 16,013 | HSBC Bank PLC | 101 |
| | USD | 5,032 | 30/04/2024 | EUR | 4,645 | HSBC Bank PLC | 8 |
| | USD | 3,513 | 30/04/2024 | GBP | 2,773 | HSBC Bank PLC | 10 |
| | GBP | 34,928 | 30/04/2024 | USD | 44,022 | HSBC Bank PLC | 106 |
| | GBP | 236,078 | 30/04/2024 | USD | 297,882 | HSBC Bank PLC | 376 |
| | GBP | 83,842 | 30/04/2024 | USD | 105,888 | HSBC Bank PLC | 37 |
| | GBP | 2,812 | 30/04/2024 | USD | 3,552 | HSBC Bank PLC | 1 |
| | USD | 17,558,197 | 30/04/2024 | GBP | 13,863,000 | NatWest National Westminster Bank | 43,820 |
| | USD | 36,639,590 | 15/05/2024 | EUR | 33,400,000 | Société Générale, Paris | 498,342 |
| | | | | | USD | | 571,148 |
| | EUR | 2,764,031 | 30/04/2024 | USD | 3,021,014 | HSBC Bank PLC | (31,832) |
| | EUR | 15,178 | 30/04/2024 | USD | 16,443 | HSBC Bank PLC | (28) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global ESG Corporate Bond (continued) | | | | | | |
| USD | 25,055 | 30/04/2024 | EUR | 23,228 | HSBC Bank PLC | (65) |
| GBP | 41,587,522 | 30/04/2024 | USD | 53,131,386 | HSBC Bank PLC | (590,126) |
| GBP | 114,217 | 30/04/2024 | USD | 144,442 | HSBC Bank PLC | (142) |
| USD | 424,876 | 30/04/2024 | GBP | 337,335 | HSBC Bank PLC | (1,310) |
| USD | | | | | | (623,503) |
| Global Government Bond | | | | | | |
| USD | 160,946,984 | 10/04/2024 | CAD | 217,600,000 | Merrill Lynch International Bank | 130,049 |
| USD | 12,354,269 | 10/04/2024 | CAD | 16,600,000 | BNP Paribas | 86,065 |
| USD | 3,178,234 | 10/04/2024 | AUD | 4,800,000 | NatWest National Westminster Bank | 46,087 |
| USD | 14,917,874 | 10/04/2024 | CAD | 20,100,000 | Crédit Agricole | 63,001 |
| USD | 3,423,960 | 11/04/2024 | JPY | 508,000,000 | UBS, London | 62,282 |
| USD | 20,857,232 | 26/04/2024 | NZD | 34,000,000 | NatWest National Westminster Bank | 519,604 |
| USD | 8,750,688 | 26/04/2024 | DKK | 59,600,000 | HSBC, Sheffield | 111,224 |
| USD | 2,788,092 | 26/04/2024 | SEK | 29,000,000 | HSBC, Sheffield | 73,428 |
| USD | 17,487,424 | 26/04/2024 | NZD | 28,700,000 | Crédit Agricole | 320,073 |
| USD | 8,043,016 | 26/04/2024 | PLN | 32,030,000 | BNP Paribas | 12,609 |
| USD | 4,702,400 | 26/04/2024 | SEK | 48,000,000 | NatWest National Westminster Bank | 209,165 |
| INR | 2,960,000,000 | 30/04/2024 | USD | 35,451,862 | BNP Paribas | 19,033 |
| IDR | 280,000,000,000 | 30/04/2024 | USD | 17,592,327 | UBS, London | 31,924 |
| USD | 953,810 | 30/04/2024 | EUR | 880,586 | HSBC Bank PLC | 1,671 |
| USD | 103,830 | 30/04/2024 | GBP | 81,954 | HSBC Bank PLC | 286 |
| GBP | 4,208,191 | 30/04/2024 | USD | 5,309,892 | HSBC Bank PLC | 6,904 |
| GBP | 269,853 | 30/04/2024 | USD | 340,810 | HSBC Bank PLC | 133 |
| GBP | 259,735 | 30/04/2024 | USD | 328,063 | HSBC Bank PLC | 96 |
| GBP | 831 | 30/04/2024 | USD | 1,048 | HSBC Bank PLC | 1 |
| USD | 9,219,757 | 09/05/2024 | EUR | 8,500,000 | Crédit Agricole | 25,931 |
| USD | 4,895,075 | 09/05/2024 | EUR | 4,500,000 | Crédit Agricole | 27,755 |
| USD | 813,288 | 09/05/2024 | EUR | 750,000 | NatWest National Westminster Bank | 2,068 |
| USD | 919,147,382 | 09/05/2024 | EUR | 844,890,000 | Crédit Agricole | 5,291,888 |
| USD | 10,933,680 | 09/05/2024 | EUR | 10,000,000 | NatWest National Westminster Bank | 117,414 |
| USD | 4,557,230 | 09/05/2024 | EUR | 4,160,000 | UBS, London | 57,663 |
| USD | 18,422,813 | 09/05/2024 | EUR | 16,800,000 | UBS, London | 251,486 |
| USD | 32,549,724 | 09/05/2024 | EUR | 29,700,000 | BNP Paribas | 425,414 |
| USD | 4,386,846 | 09/05/2024 | EUR | 4,000,000 | Merrill Lynch International Bank | 60,339 |
| USD | 11,292,922 | 09/05/2024 | EUR | 10,350,000 | State Street Bank and Trust Company | 98,087 |
| USD | 5,757,053 | 09/05/2024 | EUR | 5,300,000 | State Street Bank and Trust Company | 24,433 |
| USD | 13,000,267 | 10/05/2024 | GBP | 10,250,000 | Crédit Agricole | 49,289 |
| USD | 9,971,387 | 10/05/2024 | JPY | 1,487,000,000 | NatWest National Westminster Bank | 87,640 |
| USD | 6,068,196 | 10/05/2024 | GBP | 4,800,000 | Crédit Agricole | 3,349 |
| USD | 4,117,800 | 10/05/2024 | JPY | 610,000,000 | Merrill Lynch International Bank | 63,270 |
| USD | 21,106,275 | 10/05/2024 | JPY | 3,146,000,000 | NatWest National Westminster Bank | 195,537 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Government Bond (continued) | | | | | | |
| USD | 201,758,248 | 10/05/2024 | GBP | 158,500,000 | Crédit Agricole | 1,491,915 |
| USD | 463,889,511 | 10/05/2024 | JPY | 68,788,000,000 | Merrill Lynch International Bank | 6,671,506 |
| USD | 6,644,967 | 10/05/2024 | JPY | 975,000,000 | UBS, London | 164,366 |
| USD | 5,116,356 | 10/05/2024 | GBP | 4,000,000 | UBS, London | 62,316 |
| USD | 3,319,073 | 10/05/2024 | JPY | 487,000,000 | UBS, London | 82,096 |
| USD | 23,666,902 | 10/05/2024 | JPY | 3,457,000,000 | J.P. Morgan Chase Bank, New York | 689,019 |
| USD | 20,226,672 | 10/05/2024 | GBP | 15,800,000 | Crédit Agricole | 263,214 |
| USD | 10,107,261 | 10/05/2024 | GBP | 7,900,000 | Crédit Agricole | 125,532 |
| GBP | 1,210,000 | 10/05/2024 | USD | 1,527,130 | Merrill Lynch International Bank | 1,718 |
| USD | | | | | | 18,026,880 |
| USD | 142,226,598 | 10/04/2024 | AUD | 218,300,000 | UBS, London | (220,833) |
| USD | 9,132,238 | 10/04/2024 | AUD | 14,000,000 | HSBC, Sheffield | (3,191) |
| USD | 12,226,467 | 10/04/2024 | AUD | 18,800,000 | BNP Paribas | (41,108) |
| USD | 8,843,801 | 10/04/2024 | CAD | 12,000,000 | HSBC, Sheffield | (24,780) |
| USD | 21,381,933 | 26/04/2024 | PLN | 86,100,000 | NatWest National Westminster Bank | (204,643) |
| USD | 19,482,662 | 26/04/2024 | MXN | 340,000,000 | State Street Bank and Trust Company | (896,449) |
| USD | 10,477,750 | 26/04/2024 | MXN | 180,000,000 | Merrill Lynch International Bank | (311,191) |
| PLN | 118,130,000 | 26/04/2024 | USD | 30,124,416 | Goldman Sachs International, London | (507,434) |
| AUD | 53,700,000 | 30/04/2024 | USD | 35,523,731 | Merrill Lynch International Bank | (462,781) |
| JPY | 10,500,000,000 | 30/04/2024 | USD | 72,033,550 | Merrill Lynch International Bank | (2,348,482) |
| JPY | 1,060,000,000 | 30/04/2024 | USD | 7,133,536 | NatWest National Westminster Bank | (98,663) |
| AUD | 5,300,000 | 30/04/2024 | USD | 3,464,951 | BNP Paribas | (4,560) |
| INR | 260,000,000 | 30/04/2024 | USD | 3,124,850 | Goldman Sachs International, London | (9,163) |
| JPY | 750,000,000 | 30/04/2024 | USD | 5,106,703 | Citigroup Global Markets Limited | (129,198) |
| JPY | 840,000,000 | 30/04/2024 | USD | 5,742,962 | J.P. Morgan Chase Bank, New York | (168,156) |
| INR | 470,000,000 | 30/04/2024 | USD | 5,670,973 | J.P. Morgan Chase Bank, New York | (38,770) |
| IDR | 70,000,000,000 | 30/04/2024 | USD | 4,512,022 | HSBC, Sheffield | (105,959) |
| AUD | 8,500,000 | 30/04/2024 | USD | 5,631,385 | BNP Paribas | (81,700) |
| EUR | 114,756 | 30/04/2024 | USD | 125,425 | HSBC Bank PLC | (1,345) |
| EUR | 640 | 30/04/2024 | USD | 694 | HSBC Bank PLC | (1) |
| EUR | 316,601,557 | 30/04/2024 | USD | 346,037,270 | HSBC Bank PLC | (3,709,841) |
| EUR | 415,242 | 30/04/2024 | USD | 451,680 | HSBC Bank PLC | (2,696) |
| EUR | 1,778,933 | 30/04/2024 | USD | 1,927,175 | HSBC Bank PLC | (3,693) |
| EUR | 160,627 | 30/04/2024 | USD | 174,335 | HSBC Bank PLC | (656) |
| EUR | 247,585 | 30/04/2024 | USD | 268,481 | HSBC Bank PLC | (778) |
| EUR | 177,790 | 30/04/2024 | USD | 192,583 | HSBC Bank PLC | (346) |
| USD | 2,011,092 | 30/04/2024 | EUR | 1,864,462 | HSBC Bank PLC | (4,869) |
| EUR | 23,917 | 30/04/2024 | USD | 26,140 | HSBC Bank PLC | (280) |
| EUR | 133 | 30/04/2024 | USD | 144 | HSBC Bank PLC | - |
| GBP | 725,690,341 | 30/04/2024 | USD | 927,127,466 | HSBC Bank PLC | (10,261,608) |
| USD | 145,976 | 30/04/2024 | GBP | 115,820 | HSBC Bank PLC | (356) |
| GBP | 64,603 | 30/04/2024 | USD | 81,699 | HSBC Bank PLC | (77) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Government Bond (continued) | | | | | | |
| USD | 5,228,833 | 30/04/2024 | GBP | 4,151,495 | HSBC Bank PLC | (16,330) |
| GBP | 144,116 | 30/04/2024 | USD | 184,120 | HSBC Bank PLC | (2,038) |
| CHF | 12,818,381 | 30/04/2024 | USD | 14,386,042 | HSBC Bank PLC | (111,891) |
| CHF | 67,004 | 30/04/2024 | USD | 74,927 | HSBC Bank PLC | (313) |
| USD | 96,836 | 30/04/2024 | CHF | 87,506 | HSBC Bank PLC | (608) |
| SGD | 88,980,564 | 30/04/2024 | USD | 66,570,329 | HSBC Bank PLC | (553,205) |
| SGD | 485,382 | 30/04/2024 | USD | 361,037 | HSBC Bank PLC | (919) |
| SGD | 37,814 | 30/04/2024 | USD | 28,135 | HSBC Bank PLC | (80) |
| SGD | 522,047 | 30/04/2024 | USD | 388,407 | HSBC Bank PLC | (1,086) |
| SGD | 67,851 | 30/04/2024 | USD | 50,385 | HSBC Bank PLC | (44) |
| USD | 390,277 | 30/04/2024 | SGD | 526,668 | HSBC Bank PLC | (472) |
| AUD | 9,638,382 | 30/04/2024 | USD | 6,376,725 | HSBC Bank PLC | (83,785) |
| AUD | 142,398 | 30/04/2024 | USD | 93,633 | HSBC Bank PLC | (660) |
| AUD | 54,956 | 30/04/2024 | USD | 35,912 | HSBC Bank PLC | (31) |
| USD | 37,627 | 30/04/2024 | AUD | 57,951 | HSBC Bank PLC | (210) |
| EUR | 33,900,000 | 09/05/2024 | USD | 36,825,306 | BNP Paribas | (158,164) |
| EUR | 4,550,000 | 09/05/2024 | USD | 4,931,548 | State Street Bank and Trust Company | (10,147) |
| JPY | 4,250,000,000 | 10/05/2024 | USD | 28,701,631 | Crédit Agricole | (452,859) |
| GBP | 16,080,000 | 10/05/2024 | USD | 20,384,922 | NatWest National Westminster Bank | (67,681) |
| USD | | | | | | (21,104,130) |
| Global Green Bond | | | | | | |
| USD | 18,643,462 | 11/04/2024 | EUR | 17,200,000 | Bank of America | 60,017 |
| USD | 270,734 | 11/04/2024 | EUR | 250,000 | Barclays Bank, London | 626 |
| USD | 25,519,395 | 18/04/2024 | EUR | 23,450,000 | HSBC Bank PLC | 176,134 |
| USD | 5,927 | 30/04/2024 | EUR | 5,449 | HSBC Bank PLC | 35 |
| USD | 2,771 | 30/04/2024 | GBP | 2,188 | HSBC Bank PLC | 8 |
| GBP | 9,966 | 30/04/2024 | USD | 12,560 | HSBC Bank PLC | 31 |
| GBP | 88,512 | 30/04/2024 | USD | 111,684 | HSBC Bank PLC | 145 |
| GBP | 28,118 | 30/04/2024 | USD | 35,511 | HSBC Bank PLC | 14 |
| GBP | 959 | 30/04/2024 | USD | 1,211 | HSBC Bank PLC | - |
| USD | | | | | | 237,010 |
| EUR | 926,992 | 30/04/2024 | USD | 1,013,178 | HSBC Bank PLC | (10,861) |
| EUR | 6,089 | 30/04/2024 | USD | 6,596 | HSBC Bank PLC | (13) |
| USD | 6,603 | 30/04/2024 | EUR | 6,122 | HSBC Bank PLC | (16) |
| GBP | 13,091,750 | 30/04/2024 | USD | 16,725,758 | HSBC Bank PLC | (185,124) |
| GBP | 38,890 | 30/04/2024 | USD | 49,181 | HSBC Bank PLC | (46) |
| USD | 107,176 | 30/04/2024 | GBP | 85,093 | HSBC Bank PLC | (335) |
| USD | | | | | | (196,395) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--------------------------------|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global High Income Bond | | | | | | |
| USD | 98,222 | 03/04/2024 | GBP | 77,668 | UBS, London | 108 |
| USD | 8,024,711 | 03/04/2024 | EUR | 7,399,295 | BNP Paribas | 32,832 |
| USD | 1,922,602 | 03/04/2024 | EUR | 1,750,000 | Morgan Stanley, London | 32,451 |
| USD | 1,086,822 | 03/04/2024 | EUR | 1,000,000 | BNP Paribas | 6,736 |
| USD | 1,196,561 | 03/04/2024 | EUR | 1,100,000 | Morgan Stanley, London | 8,466 |
| USD | 108,372,240 | 26/04/2024 | EUR | 100,000,000 | BNP Paribas | 263,957 |
| USD | 3,250,222 | 26/04/2024 | EUR | 3,000,000 | Société Générale, Paris | 6,974 |
| USD | 79 | 30/04/2024 | EUR | 73 | HSBC Bank PLC | - |
| GBP | 6,423 | 30/04/2024 | USD | 8,089 | HSBC Bank PLC | 25 |
| USD | 162 | 30/04/2024 | SGD | 218 | HSBC Bank PLC | - |
| USD | 136 | 30/04/2024 | SGD | 183 | HSBC Bank PLC | - |
| USD | 82,958 | 30/04/2024 | SGD | 111,775 | HSBC Bank PLC | 29 |
| USD | 565,797 | 30/04/2024 | SGD | 760,430 | HSBC Bank PLC | 1,613 |
| USD | 98,439 | 30/04/2024 | CNH | 709,160 | HSBC Bank PLC | 672 |
| USD | 54,770 | 30/04/2024 | AUD | 83,295 | HSBC Bank PLC | 386 |
| USD | 23,042 | 30/04/2024 | AUD | 35,212 | HSBC Bank PLC | 51 |
| USD | 16,139,497 | 30/04/2024 | EUR | 14,900,000 | State Street Bank and Trust Company | 28,778 |
| USD | 3,724,479 | 30/04/2024 | AUD | 5,700,000 | State Street Bank and Trust Company | 2,925 |
| BRL | 5,545,166 | 03/05/2024 | USD | 1,100,000 | Barclays Bank, London | 4,403 |
| USD | 343 | 03/05/2024 | BRL | 1,716 | Morgan Stanley, London | 1 |
| USD | 525,000 | 10/05/2024 | CLP | 514,998,750 | Barclays Bank, London | 551 |
| USD | 108,955,450 | 24/05/2024 | EUR | 100,000,000 | Crédit Agricole | 731,442 |
| USD | 922,269 | 18/06/2024 | EUR | 849,462 | Merrill Lynch International Bank | 1,970 |
| EGP | 31,929,000 | 24/03/2025 | USD | 580,000 | J.P. Morgan Chase Bank, New York | 17,413 |
| | | | | | USD | 1,141,783 |
| USD | 5,405,103 | 26/04/2024 | EUR | 5,000,000 | BNP Paribas | (311) |
| EUR | 3,196,346 | 30/04/2024 | USD | 3,493,523 | HSBC Bank PLC | (37,454) |
| EUR | 82,261 | 30/04/2024 | USD | 89,909 | HSBC Bank PLC | (963) |
| EUR | 29,891 | 30/04/2024 | USD | 32,670 | HSBC Bank PLC | (350) |
| EUR | 3,802,212 | 30/04/2024 | USD | 4,155,718 | HSBC Bank PLC | (44,554) |
| EUR | 1,111 | 30/04/2024 | USD | 1,204 | HSBC Bank PLC | (2) |
| EUR | 3,263 | 30/04/2024 | USD | 3,542 | HSBC Bank PLC | (13) |
| EUR | 23,091 | 30/04/2024 | USD | 25,040 | HSBC Bank PLC | (73) |
| EUR | 3,128 | 30/04/2024 | USD | 3,388 | HSBC Bank PLC | (6) |
| EUR | 10,572,058 | 30/04/2024 | USD | 11,554,985 | HSBC Bank PLC | (123,880) |
| EUR | 1,436 | 30/04/2024 | USD | 1,556 | HSBC Bank PLC | (3) |
| EUR | 59,106 | 30/04/2024 | USD | 64,024 | HSBC Bank PLC | (115) |
| EUR | 8,269,720 | 30/04/2024 | USD | 9,038,588 | HSBC Bank PLC | (96,902) |
| GBP | 1,276,893 | 30/04/2024 | USD | 1,631,333 | HSBC Bank PLC | (18,056) |
| SGD | 3,219,799 | 30/04/2024 | USD | 2,408,875 | HSBC Bank PLC | (20,018) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|----------------------------------|---|
| Global High Income Bond (continued) | | | | | | |
| SGD | 6,249 | 30/04/2024 | USD | 4,638 | HSBC Bank PLC | (2) |
| SGD | 12 | 30/04/2024 | USD | 9 | HSBC Bank PLC | - |
| SGD | 30,468,006 | 30/04/2024 | USD | 22,794,474 | HSBC Bank PLC | (189,424) |
| SGD | 78,972 | 30/04/2024 | USD | 58,862 | HSBC Bank PLC | (271) |
| SGD | 2,585 | 30/04/2024 | USD | 1,923 | HSBC Bank PLC | (5) |
| SGD | 5,354 | 30/04/2024 | USD | 3,976 | HSBC Bank PLC | (3) |
| CNH | 181,559,987 | 30/04/2024 | USD | 25,246,298 | HSBC Bank PLC | (215,989) |
| CNH | 98,000 | 30/04/2024 | USD | 13,545 | HSBC Bank PLC | (35) |
| CNH | 108,920 | 30/04/2024 | USD | 15,052 | HSBC Bank PLC | (36) |
| AUD | 162,868,630 | 30/04/2024 | USD | 107,753,397 | HSBC Bank PLC | (1,415,801) |
| USD | 407,800 | 30/04/2024 | AUD | 624,847 | HSBC Bank PLC | (166) |
| AUD | 433,464 | 30/04/2024 | USD | 283,584 | HSBC Bank PLC | (574) |
| CAD | 1,044,182 | 30/04/2024 | USD | 774,674 | HSBC Bank PLC | (2,747) |
| USD | 7,822,366 | 30/04/2024 | GBP | 6,200,000 | Citigroup Global Markets Limited | (10,959) |
| USD | 1,100,000 | 03/05/2024 | BRL | 5,543,450 | Barclays Bank, London | (4,061) |
| USD | 98,073 | 03/05/2024 | GBP | 77,668 | UBS, London | (56) |
| USD | 12,157,276 | 03/05/2024 | EUR | 11,249,295 | BNP Paribas | (7,502) |
| CLP | 528,566,500 | 10/05/2024 | USD | 550,000 | Morgan Stanley, London | (11,734) |
| USD | 13,774 | 10/05/2024 | CLP | 13,567,750 | Merrill Lynch International Bank | (43) |
| IDR | 8,676,250,000 | 12/06/2024 | USD | 555,960 | BNP Paribas | (10,534) |
| USD | | | | | | (2,212,642) |
| Global High Yield Bond | | | | | | |
| USD | 47,568,239 | 03/04/2024 | EUR | 43,865,771 | Standard Chartered Bank, London | 180,610 |
| USD | 240,558 | 03/04/2024 | GBP | 190,260 | Barclays Bank, London | 222 |
| USD | 1,086,822 | 03/04/2024 | EUR | 1,000,000 | BNP Paribas | 6,535 |
| USD | 1,196,561 | 03/04/2024 | EUR | 1,100,000 | Morgan Stanley, London | 8,246 |
| USD | 2,487,809 | 04/04/2024 | EUR | 2,300,000 | BNP Paribas | 3,050 |
| USD | 11,417 | 30/04/2024 | EUR | 10,496 | HSBC Bank PLC | 66 |
| USD | 61,698 | 30/04/2024 | EUR | 56,959 | HSBC Bank PLC | 99 |
| USD | 12,469 | 30/04/2024 | EUR | 11,512 | HSBC Bank PLC | 20 |
| USD | 92,052 | 30/04/2024 | GBP | 72,658 | HSBC Bank PLC | 257 |
| GBP | 16,119 | 30/04/2024 | USD | 20,360 | HSBC Bank PLC | 5 |
| JPY | 760,514,288 | 30/04/2024 | USD | 5,041,931 | HSBC Bank PLC | 5,354 |
| JPY | 13,366,544 | 30/04/2024 | USD | 88,615 | HSBC Bank PLC | 94 |
| JPY | 1,045,783,760 | 30/04/2024 | USD | 6,933,163 | HSBC Bank PLC | 7,362 |
| CNH | 19,944 | 30/04/2024 | USD | 2,748 | HSBC Bank PLC | 1 |
| USD | 192 | 30/04/2024 | AUD | 292 | HSBC Bank PLC | 1 |
| AUD | 1,470 | 30/04/2024 | USD | 959 | HSBC Bank PLC | - |
| USD | 2,780 | 30/04/2024 | AUD | 4,248 | HSBC Bank PLC | 6 |
| USD | 2,447 | 30/04/2024 | AUD | 3,740 | HSBC Bank PLC | 5 |
| USD | 55,397,667 | 15/05/2024 | EUR | 50,500,000 | BNP Paribas | 752,967 |
| USD | 1,746,941 | 15/05/2024 | EUR | 1,600,000 | Barclays Bank, London | 15,624 |
| USD | | | | | | 980,524 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|---------------------------------|---|
| Global High Yield Bond (continued) | | | | | | |
| EUR | 775,000 | 03/04/2024 | USD | 842,103 | Morgan Stanley, London | (4,881) |
| GBP | 350,000 | 03/04/2024 | USD | 444,745 | Barclays Bank, London | (2,625) |
| EUR | 12,700,000 | 03/04/2024 | USD | 13,838,343 | Morgan Stanley, London | (118,696) |
| EUR | 14,450,000 | 03/04/2024 | USD | 15,850,782 | Barclays Bank, London | (240,632) |
| EUR | 1,000,000 | 03/04/2024 | USD | 1,081,949 | Standard Chartered Bank, London | (1,662) |
| USD | 94,349,306 | 04/04/2024 | EUR | 88,000,000 | Crédit Agricole | (719,775) |
| EUR | 8,000,000 | 04/04/2024 | USD | 8,707,385 | Crédit Agricole | (64,741) |
| EUR | 2,500,000 | 04/04/2024 | USD | 2,736,311 | Bank of America | (35,485) |
| EUR | 2,000,000 | 04/04/2024 | USD | 2,186,652 | BNP Paribas | (25,991) |
| EUR | 2,000,000 | 04/04/2024 | USD | 2,180,048 | Crédit Agricole | (19,387) |
| EUR | 3,441 | 30/04/2024 | USD | 3,761 | HSBC Bank PLC | (40) |
| EUR | 5,817,883 | 30/04/2024 | USD | 6,358,795 | HSBC Bank PLC | (67,002) |
| EUR | 4,849,136 | 30/04/2024 | USD | 5,299,979 | HSBC Bank PLC | (55,845) |
| EUR | 18,346,672 | 30/04/2024 | USD | 20,052,435 | HSBC Bank PLC | (211,291) |
| EUR | 9,262 | 30/04/2024 | USD | 10,075 | HSBC Bank PLC | (58) |
| EUR | 6,871 | 30/04/2024 | USD | 7,458 | HSBC Bank PLC | (27) |
| EUR | 7,946 | 30/04/2024 | USD | 8,617 | HSBC Bank PLC | (23) |
| EUR | 39,766 | 30/04/2024 | USD | 43,075 | HSBC Bank PLC | (69) |
| USD | 299,697 | 30/04/2024 | EUR | 277,846 | HSBC Bank PLC | (781) |
| EUR | 4,681,555 | 30/04/2024 | USD | 5,116,818 | HSBC Bank PLC | (53,915) |
| EUR | 4,938 | 30/04/2024 | USD | 5,348 | HSBC Bank PLC | (9) |
| GBP | 954,053 | 30/04/2024 | USD | 1,218,879 | HSBC Bank PLC | (13,538) |
| GBP | 80,420,835 | 30/04/2024 | USD | 102,744,050 | HSBC Bank PLC | (1,141,167) |
| USD | 112,423 | 30/04/2024 | GBP | 89,199 | HSBC Bank PLC | (270) |
| GBP | 9,259 | 30/04/2024 | USD | 11,709 | HSBC Bank PLC | (11) |
| USD | 4,361 | 30/04/2024 | GBP | 3,453 | HSBC Bank PLC | (2) |
| USD | 1,496,722 | 30/04/2024 | GBP | 1,188,341 | HSBC Bank PLC | (4,616) |
| GBP | 20,750 | 30/04/2024 | USD | 26,510 | HSBC Bank PLC | (294) |
| GBP | 129,358 | 30/04/2024 | USD | 165,265 | HSBC Bank PLC | (1,836) |
| USD | 2,434 | 30/04/2024 | GBP | 1,933 | HSBC Bank PLC | (8) |
| USD | 32,055 | 30/04/2024 | JPY | 4,834,043 | HSBC Bank PLC | (27) |
| USD | 122,617 | 30/04/2024 | JPY | 18,491,006 | HSBC Bank PLC | (102) |
| CHF | 414,620 | 30/04/2024 | USD | 465,327 | HSBC Bank PLC | (3,619) |
| USD | 7,647 | 30/04/2024 | CHF | 6,910 | HSBC Bank PLC | (48) |
| SGD | 1,687,938 | 30/04/2024 | USD | 1,262,822 | HSBC Bank PLC | (10,448) |
| SGD | 6,577 | 30/04/2024 | USD | 4,893 | HSBC Bank PLC | (14) |
| SGD | 12,673 | 30/04/2024 | USD | 9,429 | HSBC Bank PLC | (26) |
| SGD | 1,705 | 30/04/2024 | USD | 1,266 | HSBC Bank PLC | (1) |
| USD | 19,375 | 30/04/2024 | SGD | 26,146 | HSBC Bank PLC | (24) |
| CNH | 11,749,695 | 30/04/2024 | USD | 1,633,820 | HSBC Bank PLC | (14,123) |
| AUD | 15,582,782 | 30/04/2024 | USD | 10,309,522 | HSBC Bank PLC | (135,460) |
| AUD | 109,660 | 30/04/2024 | USD | 71,598 | HSBC Bank PLC | (1) |
| AUD | 219,206 | 30/04/2024 | USD | 145,026 | HSBC Bank PLC | (1,906) |
| USD | 2,167 | 30/04/2024 | AUD | 3,338 | HSBC Bank PLC | (12) |
| CAD | 553,312 | 30/04/2024 | USD | 410,500 | HSBC Bank PLC | (1,440) |
| USD | | | | | | (2,951,928) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global High Yield ESG Bond | | | | | | |
| USD | 374,361 | 03/04/2024 | EUR | 345,000 | Standard Chartered Bank, London | 1,731 |
| USD | 108,179 | 04/04/2024 | EUR | 100,000 | Bank of America | 166 |
| USD | 435,975 | 04/04/2024 | EUR | 400,000 | Barclays Bank, London | 3,923 |
| USD | 5,069 | 30/04/2024 | EUR | 4,660 | HSBC Bank PLC | 30 |
| GBP | 9,929 | 30/04/2024 | USD | 12,514 | HSBC Bank PLC | 31 |
| GBP | 19,374 | 30/04/2024 | USD | 24,469 | HSBC Bank PLC | 10 |
| GBP | 731 | 30/04/2024 | USD | 923 | HSBC Bank PLC | - |
| USD | 4,169,527 | 15/05/2024 | EUR | 3,800,000 | Crédit Agricole | 58,414 |
| USD | 81,899 | 15/05/2024 | EUR | 75,000 | Bank of America | 758 |
| USD | | | | | | 65,063 |
| USD | 3,967,899 | 04/04/2024 | EUR | 3,700,000 | Société Générale, Paris | (28,581) |
| EUR | 3,815 | 30/04/2024 | USD | 4,170 | HSBC Bank PLC | (45) |
| EUR | 572,450 | 30/04/2024 | USD | 625,673 | HSBC Bank PLC | (6,707) |
| USD | 8,117 | 30/04/2024 | EUR | 7,525 | HSBC Bank PLC | (20) |
| GBP | 3,398 | 30/04/2024 | USD | 4,342 | HSBC Bank PLC | (48) |
| GBP | 8,004,385 | 30/04/2024 | USD | 10,226,243 | HSBC Bank PLC | (113,186) |
| GBP | 3,569 | 30/04/2024 | USD | 4,522 | HSBC Bank PLC | (12) |
| GBP | 26,131 | 30/04/2024 | USD | 33,047 | HSBC Bank PLC | (31) |
| USD | 131,427 | 30/04/2024 | GBP | 104,348 | HSBC Bank PLC | (410) |
| GBP | 9,731 | 30/04/2024 | USD | 12,432 | HSBC Bank PLC | (138) |
| CHF | 4,041 | 30/04/2024 | USD | 4,535 | HSBC Bank PLC | (35) |
| CHF | 9,123 | 30/04/2024 | USD | 10,238 | HSBC Bank PLC | (80) |
| EUR | 9,387 | 30/04/2024 | USD | 10,260 | HSBC Bank PLC | (110) |
| USD | 372,518 | 03/05/2024 | EUR | 345,000 | Standard Chartered Bank, London | (559) |
| USD | | | | | | (149,962) |
| Global High Yield Securitised Credit Bond | | | | | | |
| JPY | 528,476,289 | 30/04/2024 | USD | 3,503,604 | HSBC Bank PLC | 4,673 |
| JPY | 25,930,573 | 30/04/2024 | USD | 171,910 | HSBC Bank PLC | 229 |
| USD | | | | | | 4,902 |
| USD | 10,683,970 | 30/04/2024 | EUR | 9,860,000 | HSBC, Sheffield | (16,402) |
| USD | 8,441,000 | 30/04/2024 | GBP | 6,682,000 | HSBC, Sheffield | (9,637) |
| USD | 518,380 | 30/04/2024 | AUD | 792,600 | J.P. Morgan Chase Bank, New York | (273) |
| EUR | 5,045,654 | 30/04/2024 | USD | 5,514,769 | HSBC Bank PLC | (39,071) |
| USD | | | | | | (65,383) |
| Global Inflation Linked Bond | | | | | | |
| USD | 383,491 | 10/04/2024 | AUD | 580,000 | UBS, London | 5,023 |
| USD | 759,217 | 10/04/2024 | EUR | 700,000 | Crédit Agricole | 2,944 |
| USD | 449,809 | 10/04/2024 | AUD | 680,000 | State Street Bank and Trust Company | 6,089 |
| USD | 837,765 | 10/04/2024 | EUR | 770,000 | Crédit Agricole | 5,865 |
| USD | 356,928 | 10/04/2024 | EUR | 330,000 | NatWest National Westminster Bank | 399 |
| USD | 24,556,249 | 10/04/2024 | CAD | 33,200,000 | Merrill Lynch International Bank | 19,842 |
| USD | 653,594 | 10/04/2024 | AUD | 1,000,000 | Citigroup Global Markets Limited | 1,063 |
| USD | 1,487,197 | 10/04/2024 | EUR | 1,375,000 | NatWest National Westminster Bank | 1,662 |
| USD | 784,400 | 10/04/2024 | AUD | 1,190,000 | UBS, London | 7,889 |
| USD | 2,478,875 | 10/04/2024 | EUR | 2,280,000 | UBS, London | 15,587 |
| USD | 326,264 | 10/04/2024 | EUR | 300,000 | NatWest National Westminster Bank | 2,147 |
| USD | 260,829 | 10/04/2024 | EUR | 240,000 | Merrill Lynch International Bank | 1,536 |
| USD | 1,473,531 | 11/04/2024 | GBP | 1,160,000 | State Street Bank and Trust Company | 8,096 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Inflation Linked Bond (continued) | | | | | | |
| USD | 1,349,302 | 11/04/2024 | GBP | 1,060,000 | UBS, London | 10,197 |
| USD | 8,603,921 | 11/04/2024 | JPY | 1,260,300,000 | Crédit Agricole | 263,913 |
| USD | 1,457,301 | 11/04/2024 | GBP | 1,150,000 | NatWest National Westminster Bank | 4,499 |
| USD | 2,351,833 | 11/04/2024 | GBP | 1,855,000 | HSBC, Sheffield | 8,400 |
| USD | 21,163,956 | 26/04/2024 | NZD | 34,500,000 | NatWest National Westminster Bank | 527,247 |
| USD | 17,497,678 | 26/04/2024 | SEK | 182,000,000 | HSBC, Sheffield | 460,828 |
| IDR | 44,600,000,000 | 30/04/2024 | USD | 2,802,206 | UBS, London | 5,085 |
| USD | 2,867,862 | 30/04/2024 | MYR | 13,400,000 | Goldman Sachs International, London | 56,127 |
| USD | 1,196 | 30/04/2024 | EUR | 1,104 | HSBC Bank PLC | 2 |
| USD | 5,221 | 30/04/2024 | EUR | 4,815 | HSBC Bank PLC | 15 |
| USD | 25,168 | 30/04/2024 | EUR | 23,138 | HSBC Bank PLC | 150 |
| USD | 104 | 30/04/2024 | EUR | 96 | HSBC Bank PLC | - |
| USD | 5,246 | 30/04/2024 | EUR | 4,823 | HSBC Bank PLC | 31 |
| USD | 6,276 | 30/04/2024 | EUR | 5,794 | HSBC Bank PLC | 11 |
| USD | 3 | 30/04/2024 | EUR | 3 | HSBC Bank PLC | - |
| USD | 24,488 | 30/04/2024 | EUR | 22,582 | HSBC Bank PLC | 71 |
| USD | 19,631 | 30/04/2024 | EUR | 18,123 | HSBC Bank PLC | 35 |
| USD | 3,591 | 30/04/2024 | EUR | 3,315 | HSBC Bank PLC | 6 |
| USD | 79,475 | 30/04/2024 | EUR | 73,374 | HSBC Bank PLC | 139 |
| USD | 26,930 | 30/04/2024 | GBP | 21,256 | HSBC Bank PLC | 74 |
| GBP | 682,577 | 30/04/2024 | USD | 861,275 | HSBC Bank PLC | 1,120 |
| USD | 28,520 | 30/04/2024 | GBP | 22,552 | HSBC Bank PLC | 27 |
| GBP | 34,226 | 30/04/2024 | USD | 43,225 | HSBC Bank PLC | 17 |
| GBP | 27,388 | 30/04/2024 | USD | 34,593 | HSBC Bank PLC | 10 |
| USD | 505,518 | 07/06/2024 | GBP | 400,000 | State Street Bank and Trust Company | 36 |
| USD | | | | | | 1,416,182 |
| USD | 1,142,521 | 10/04/2024 | EUR | 1,060,000 | State Street Bank and Trust Company | (2,692) |
| USD | 22,040,888 | 10/04/2024 | AUD | 33,830,000 | UBS, London | (34,223) |
| USD | 166,077,859 | 10/04/2024 | EUR | 154,400,000 | HSBC, Sheffield | (734,282) |
| USD | 1,133,716 | 10/04/2024 | EUR | 1,050,000 | State Street Bank and Trust Company | (693) |
| USD | 1,106,560 | 10/04/2024 | EUR | 1,026,000 | State Street Bank and Trust Company | (1,920) |
| USD | 1,706,030 | 10/04/2024 | EUR | 1,580,000 | State Street Bank and Trust Company | (986) |
| USD | 42,927 | 10/04/2024 | EUR | 40,000 | State Street Bank and Trust Company | (288) |
| USD | 763,290 | 10/04/2024 | EUR | 710,000 | State Street Bank and Trust Company | (3,786) |
| EUR | 530,000 | 10/04/2024 | USD | 576,099 | UBS, London | (3,492) |
| EUR | 1,420,000 | 10/04/2024 | USD | 1,542,979 | NatWest National Westminster Bank | (8,826) |
| EUR | 1,000,000 | 10/04/2024 | USD | 1,083,866 | NatWest National Westminster Bank | (3,476) |
| EUR | 350,000 | 10/04/2024 | USD | 383,297 | State Street Bank and Trust Company | (5,161) |
| EUR | 2,200,000 | 10/04/2024 | USD | 2,410,630 | UBS, London | (33,773) |
| USD | 857,740 | 11/04/2024 | GBP | 680,000 | State Street Bank and Trust Company | (1,308) |
| USD | 115,032,530 | 11/04/2024 | GBP | 91,070,000 | Crédit Agricole | (16,756) |
| USD | 1,449,818 | 11/04/2024 | GBP | 1,150,000 | HSBC, Sheffield | (2,984) |
| GBP | 2,380,000 | 11/04/2024 | USD | 3,017,645 | NatWest National Westminster Bank | (10,976) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Inflation Linked Bond (continued) | | | | | | |
| USD | 1,010,429 | 11/04/2024 | GBP | 800,000 | UBS, London | (216) |
| GBP | 500,000 | 11/04/2024 | USD | 639,762 | HSBC, Sheffield | (8,109) |
| GBP | 600,000 | 11/04/2024 | USD | 771,373 | UBS, London | (13,389) |
| USD | 3,323,513 | 26/04/2024 | MXN | 58,000,000 | State Street Bank and Trust Company | (152,925) |
| MYR | 13,400,000 | 30/04/2024 | USD | 2,845,917 | Crédit Agricole | (34,183) |
| AUD | 8,500,000 | 30/04/2024 | USD | 5,622,937 | Merrill Lynch International Bank | (73,253) |
| JPY | 1,670,000,000 | 30/04/2024 | USD | 11,456,765 | Merrill Lynch International Bank | (373,520) |
| EUR | 10,338,006 | 30/04/2024 | USD | 11,299,171 | HSBC Bank PLC | (121,138) |
| EUR | 65,029 | 30/04/2024 | USD | 70,448 | HSBC Bank PLC | (135) |
| EUR | 4,549,482 | 30/04/2024 | USD | 4,972,465 | HSBC Bank PLC | (53,309) |
| EUR | 28,544 | 30/04/2024 | USD | 30,922 | HSBC Bank PLC | (59) |
| EUR | 1,209,829 | 30/04/2024 | USD | 1,322,311 | HSBC Bank PLC | (14,176) |
| EUR | 7,492 | 30/04/2024 | USD | 8,117 | HSBC Bank PLC | (16) |
| EUR | 3,523,703 | 30/04/2024 | USD | 3,851,315 | HSBC Bank PLC | (41,290) |
| EUR | 22,174 | 30/04/2024 | USD | 24,021 | HSBC Bank PLC | (46) |
| EUR | 48,989,608 | 30/04/2024 | USD | 53,544,368 | HSBC Bank PLC | (574,045) |
| EUR | 309,905 | 30/04/2024 | USD | 335,730 | HSBC Bank PLC | (643) |
| EUR | 28,742,979 | 30/04/2024 | USD | 31,415,329 | HSBC Bank PLC | (336,802) |
| EUR | 11,713 | 30/04/2024 | USD | 12,741 | HSBC Bank PLC | (76) |
| EUR | 182,172 | 30/04/2024 | USD | 197,352 | HSBC Bank PLC | (378) |
| EUR | 9,854 | 30/04/2024 | USD | 10,695 | HSBC Bank PLC | (40) |
| EUR | 20,776 | 30/04/2024 | USD | 22,529 | HSBC Bank PLC | (65) |
| EUR | 4,428 | 30/04/2024 | USD | 4,797 | HSBC Bank PLC | (9) |
| GBP | 105,325,373 | 30/04/2024 | USD | 134,561,591 | HSBC Bank PLC | (1,489,351) |
| USD | 33,498 | 30/04/2024 | GBP | 26,578 | HSBC Bank PLC | (82) |
| CHF | 861,914 | 30/04/2024 | USD | 967,324 | HSBC Bank PLC | (7,524) |
| CHF | 5,202 | 30/04/2024 | USD | 5,817 | HSBC Bank PLC | (24) |
| SGD | 7,882,843 | 30/04/2024 | USD | 5,897,507 | HSBC Bank PLC | (49,009) |
| SGD | 48,742 | 30/04/2024 | USD | 36,255 | HSBC Bank PLC | (92) |
| SGD | 3,549 | 30/04/2024 | USD | 2,641 | HSBC Bank PLC | (8) |
| SGD | 45,323 | 30/04/2024 | USD | 33,721 | HSBC Bank PLC | (94) |
| SGD | 5,925 | 30/04/2024 | USD | 4,400 | HSBC Bank PLC | (4) |
| USD | | | | | | (4,209,632) |
| Global Investment Grade Securitised Credit Bond | | | | | | |
| AUD | 10,000,000 | 08/04/2024 | USD | 6,494,709 | HSBC, Sheffield | 30,224 |
| USD | 464,416,773 | 30/04/2024 | EUR | 428,600,000 | HSBC, Sheffield | 990,322 |
| USD | 125,801,690 | 30/04/2024 | AUD | 192,350,000 | J.P. Morgan Chase Bank, New York | 215,586 |
| GBP | 27,440 | 30/04/2024 | USD | 34,584 | HSBC Bank PLC | 84 |
| GBP | 92,198 | 30/04/2024 | USD | 116,452 | HSBC Bank PLC | 34 |
| USD | 50,641 | 30/04/2024 | GBP | 39,972 | HSBC Bank PLC | 139 |
| USD | 22,234 | 30/04/2024 | GBP | 17,581 | HSBC Bank PLC | 21 |
| GBP | 8,652 | 30/04/2024 | USD | 10,928 | HSBC Bank PLC | 3 |
| USD | 698 | 30/04/2024 | GBP | 551 | HSBC Bank PLC | 2 |
| GBP | 64,408 | 30/04/2024 | USD | 81,344 | HSBC Bank PLC | 32 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|-----------------|---|
| Global Investment Grade Securitised Credit Bond (continued) | | | | | | |
| GBP | 27,063 | 30/04/2024 | USD | 34,183 | HSBC Bank PLC | 10 |
| JPY | 2,527,088,141 | 30/04/2024 | USD | 16,753,668 | HSBC Bank PLC | 17,790 |
| JPY | 51,542,325 | 30/04/2024 | USD | 341,707 | HSBC Bank PLC | 363 |
| JPY | 149,675 | 30/04/2024 | USD | 992 | HSBC Bank PLC | 1 |
| CNH | 99,320 | 30/04/2024 | USD | 13,685 | HSBC Bank PLC | 7 |
| USD | 87,336 | 30/04/2024 | EUR | 80,631 | HSBC Bank PLC | 153 |
| | | | | | USD | 1,254,771 |
| USD | 258,296,887 | 30/04/2024 | GBP | 204,471,000 | HSBC, Sheffield | (39,855) |
| USD | 6,498,906 | 30/04/2024 | AUD | 10,000,000 | HSBC, Sheffield | (30,135) |
| EUR | 1,866 | 30/04/2024 | USD | 2,039 | HSBC Bank PLC | (22) |
| EUR | 1,567,384 | 30/04/2024 | USD | 1,713,110 | HSBC Bank PLC | (18,366) |
| EUR | 646,835 | 30/04/2024 | USD | 706,974 | HSBC Bank PLC | (7,579) |
| EUR | 282,378 | 30/04/2024 | USD | 308,632 | HSBC Bank PLC | (3,309) |
| EUR | 189,278 | 30/04/2024 | USD | 206,876 | HSBC Bank PLC | (2,218) |
| GBP | 26,942,875 | 30/04/2024 | USD | 34,421,678 | HSBC Bank PLC | (380,985) |
| GBP | 284,772 | 30/04/2024 | USD | 360,786 | HSBC Bank PLC | (994) |
| GBP | 14,760 | 30/04/2024 | USD | 18,665 | HSBC Bank PLC | (18) |
| USD | 330,603 | 30/04/2024 | GBP | 261,771 | HSBC Bank PLC | (129) |
| GBP | 248,867,624 | 30/04/2024 | USD | 317,948,299 | HSBC Bank PLC | (3,519,107) |
| USD | 49,271 | 30/04/2024 | GBP | 39,093 | HSBC Bank PLC | (120) |
| USD | 14,915 | 30/04/2024 | GBP | 11,809 | HSBC Bank PLC | (6) |
| USD | 4,525,184 | 30/04/2024 | GBP | 3,592,824 | HSBC Bank PLC | (14,132) |
| GBP | 75,123,883 | 30/04/2024 | USD | 95,976,771 | HSBC Bank PLC | (1,062,288) |
| USD | 2,752 | 30/04/2024 | GBP | 2,184 | HSBC Bank PLC | (7) |
| GBP | 23,291 | 30/04/2024 | USD | 29,454 | HSBC Bank PLC | (28) |
| GBP | 62,709,578 | 30/04/2024 | USD | 80,116,503 | HSBC Bank PLC | (886,743) |
| GBP | 2,200,000 | 30/04/2024 | USD | 2,782,184 | HSBC Bank PLC | (2,617) |
| GBP | 4,083,776 | 30/04/2024 | USD | 5,217,350 | HSBC Bank PLC | (57,747) |
| USD | 74,898 | 30/04/2024 | GBP | 59,466 | HSBC Bank PLC | (234) |
| JPY | 17,931,895 | 30/04/2024 | USD | 119,122 | HSBC Bank PLC | (114) |
| CHF | 1,394,310 | 30/04/2024 | USD | 1,564,831 | HSBC Bank PLC | (12,171) |
| USD | 25,225 | 30/04/2024 | CHF | 22,794 | HSBC Bank PLC | (158) |
| SGD | 52,265 | 30/04/2024 | USD | 39,102 | HSBC Bank PLC | (325) |
| SGD | 7,934,085 | 30/04/2024 | USD | 5,935,843 | HSBC Bank PLC | (49,327) |
| SGD | 3,559 | 30/04/2024 | USD | 2,648 | HSBC Bank PLC | (8) |
| SGD | 45,404 | 30/04/2024 | USD | 33,781 | HSBC Bank PLC | (94) |
| SGD | 5,838 | 30/04/2024 | USD | 4,335 | HSBC Bank PLC | (4) |
| USD | 88,477 | 30/04/2024 | SGD | 119,397 | HSBC Bank PLC | (107) |
| SGD | 13,918 | 30/04/2024 | USD | 10,412 | HSBC Bank PLC | (87) |
| CNH | 200,282,401 | 30/04/2024 | USD | 27,849,689 | HSBC Bank PLC | (238,262) |
| CNH | 229,529 | 30/04/2024 | USD | 31,861 | HSBC Bank PLC | (218) |
| CNH | 297,000 | 30/04/2024 | USD | 41,050 | HSBC Bank PLC | (105) |
| CNH | 297,000 | 30/04/2024 | USD | 40,976 | HSBC Bank PLC | (31) |
| AUD | 71,354,476 | 30/04/2024 | USD | 47,207,907 | HSBC Bank PLC | (620,277) |
| AUD | 17,227 | 30/04/2024 | USD | 11,328 | HSBC Bank PLC | (80) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|-----------------------------------|---|
| Global Investment Grade Securitised Credit Bond (continued) | | | | | | |
| USD | 162,284 | 30/04/2024 | AUD | 248,658 | HSBC Bank PLC | (66) |
| AUD | 12,879 | 30/04/2024 | USD | 8,426 | HSBC Bank PLC | (17) |
| AUD | 304,526 | 30/04/2024 | USD | 198,828 | HSBC Bank PLC | (1) |
| AUD | 867,281 | 30/04/2024 | USD | 573,790 | HSBC Bank PLC | (7,539) |
| USD | 8,370 | 30/04/2024 | AUD | 12,890 | HSBC Bank PLC | (47) |
| EUR | 36,616,686 | 30/04/2024 | USD | 40,021,085 | HSBC Bank PLC | (429,063) |
| EUR | 10,237 | 30/04/2024 | USD | 11,136 | HSBC Bank PLC | (66) |
| EUR | 13,756 | 30/04/2024 | USD | 14,930 | HSBC Bank PLC | (56) |
| EUR | 20,695 | 30/04/2024 | USD | 22,442 | HSBC Bank PLC | (65) |
| EUR | 12,908 | 30/04/2024 | USD | 13,982 | HSBC Bank PLC | (25) |
| USD | 614,923 | 30/04/2024 | EUR | 570,089 | HSBC Bank PLC | (1,489) |
| USD | | | | | | (7,386,441) |
| Global Lower Carbon Bond | | | | | | |
| USD | 45,520,150 | 26/04/2024 | EUR | 42,000,000 | Crédit Agricole | 114,671 |
| USD | 8,698,316 | 26/04/2024 | EUR | 8,000,000 | BNP Paribas | 49,653 |
| USD | 6,232 | 30/04/2024 | EUR | 5,730 | HSBC Bank PLC | 37 |
| GBP | 7,850 | 30/04/2024 | USD | 9,905 | HSBC Bank PLC | 13 |
| USD | 3,617 | 30/04/2024 | GBP | 2,855 | HSBC Bank PLC | 10 |
| GBP | 9,549 | 30/04/2024 | USD | 12,036 | HSBC Bank PLC | 29 |
| GBP | 79,218 | 30/04/2024 | USD | 99,957 | HSBC Bank PLC | 130 |
| GBP | 25,398 | 30/04/2024 | USD | 32,076 | HSBC Bank PLC | 13 |
| GBP | 991 | 30/04/2024 | USD | 1,252 | HSBC Bank PLC | - |
| GBP | 50 | 30/04/2024 | USD | 63 | HSBC Bank PLC | - |
| GBP | 4,582 | 30/04/2024 | USD | 5,781 | HSBC Bank PLC | 8 |
| USD | 22,595,270 | 30/04/2024 | GBP | 17,840,000 | NatWest National Westminster Bank | 55,509 |
| USD | 54,483,355 | 24/05/2024 | EUR | 50,000,000 | BNP Paribas | 371,351 |
| USD | | | | | | 591,424 |
| EUR | 2,000,000 | 26/04/2024 | USD | 2,173,906 | Barclays Bank, London | (11,740) |
| EUR | 9,275,492 | 30/04/2024 | USD | 10,137,872 | HSBC Bank PLC | (108,687) |
| EUR | 92,707 | 30/04/2024 | USD | 100,416 | HSBC Bank PLC | (176) |
| EUR | 52,674 | 30/04/2024 | USD | 57,063 | HSBC Bank PLC | (109) |
| EUR | 90,691 | 30/04/2024 | USD | 98,430 | HSBC Bank PLC | (370) |
| EUR | 24,260 | 30/04/2024 | USD | 26,308 | HSBC Bank PLC | (76) |
| EUR | 3,380 | 30/04/2024 | USD | 3,661 | HSBC Bank PLC | (7) |
| EUR | 138,131 | 30/04/2024 | USD | 150,974 | HSBC Bank PLC | (1,619) |
| EUR | 784 | 30/04/2024 | USD | 850 | HSBC Bank PLC | (2) |
| EUR | 919,755 | 30/04/2024 | USD | 1,005,269 | HSBC Bank PLC | (10,777) |
| EUR | 5,233 | 30/04/2024 | USD | 5,669 | HSBC Bank PLC | (11) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Lower Carbon Bond (continued) | | | | | | |
| USD | 8,060 | 30/04/2024 | EUR | 7,473 | HSBC Bank PLC | (20) |
| GBP | 1,345,736 | 30/04/2024 | USD | 1,719,285 | HSBC Bank PLC | (19,029) |
| GBP | 13,477,831 | 30/04/2024 | USD | 17,219,008 | HSBC Bank PLC | (190,583) |
| GBP | 38,710 | 30/04/2024 | USD | 48,954 | HSBC Bank PLC | (46) |
| USD | 136,660 | 30/04/2024 | GBP | 108,503 | HSBC Bank PLC | (427) |
| GBP | 782,546 | 30/04/2024 | USD | 999,765 | HSBC Bank PLC | (11,066) |
| CHF | 407,035 | 30/04/2024 | USD | 456,815 | HSBC Bank PLC | (3,553) |
| CHF | 2,205 | 30/04/2024 | USD | 2,465 | HSBC Bank PLC | (10) |
| USD | 4,121 | 30/04/2024 | CHF | 3,724 | HSBC Bank PLC | (26) |
| SGD | 3,433,945 | 30/04/2024 | USD | 2,569,088 | HSBC Bank PLC | (21,349) |
| SGD | 18,953 | 30/04/2024 | USD | 14,098 | HSBC Bank PLC | (36) |
| AUD | 3,101,631 | 30/04/2024 | USD | 2,052,030 | HSBC Bank PLC | (26,962) |
| AUD | 17,618 | 30/04/2024 | USD | 11,512 | HSBC Bank PLC | (10) |
| EUR | 800,000 | 23/12/2024 | USD | 888,221 | Société Générale, Paris | (13,920) |
| USD | | | | | | (420,611) |
| Global Securitised Credit Bond | | | | | | |
| JPY | 3,127,859,153 | 30/04/2024 | USD | 20,736,560 | HSBC Bank PLC | 27,656 |
| JPY | 46,595,741 | 30/04/2024 | USD | 308,913 | HSBC Bank PLC | 412 |
| USD | | | | | | 28,068 |
| USD | 2,697,853 | 30/04/2024 | AUD | 4,125,000 | J.P. Morgan Chase Bank, New York | (1,419) |
| USD | 11,377,452 | 30/04/2024 | EUR | 10,500,000 | HSBC, Sheffield | (17,467) |
| USD | 12,018,509 | 30/04/2024 | GBP | 9,514,000 | HSBC, Sheffield | (13,721) |
| EUR | 257,564 | 30/04/2024 | USD | 281,511 | HSBC Bank PLC | (1,994) |
| EUR | 4,907,792 | 30/04/2024 | USD | 5,364,089 | HSBC Bank PLC | (38,004) |
| GBP | 4,280,007 | 30/04/2024 | USD | 5,468,052 | HSBC Bank PLC | (55,183) |
| GBP | 1,664,617 | 30/04/2024 | USD | 2,126,681 | HSBC Bank PLC | (21,462) |
| GBP | 5,660,404 | 30/04/2024 | USD | 7,231,620 | HSBC Bank PLC | (72,981) |
| USD | | | | | | (222,231) |
| Global Short Duration Bond | | | | | | |
| USD | 4,128,702 | 10/04/2024 | EUR | 3,800,000 | Crédit Agricole | 23,222 |
| USD | 2,397,677 | 10/04/2024 | EUR | 2,200,000 | UBS, London | 20,820 |
| USD | 10,264,849 | 10/04/2024 | EUR | 9,400,000 | State Street Bank and Trust Company | 109,187 |
| USD | 3,857,367 | 10/04/2024 | CAD | 5,200,000 | State Street Bank and Trust Company | 14,316 |
| USD | 33,683,482 | 10/04/2024 | CAD | 45,540,000 | Merrill Lynch International Bank | 27,217 |
| USD | 3,269,425 | 10/04/2024 | AUD | 5,000,000 | Citigroup Global Markets Limited | 6,772 |
| USD | 130,897 | 10/04/2024 | AUD | 200,000 | HSBC, Sheffield | 391 |
| USD | 3,914,014 | 10/04/2024 | EUR | 3,600,000 | UBS, London | 24,611 |
| USD | 17,413,730 | 10/04/2024 | EUR | 16,060,000 | UBS, London | 62,674 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Short Duration Bond (continued) | | | | | | |
| USD | 6,330,849 | 10/04/2024 | EUR | 5,830,000 | NatWest National Westminster Bank | 32,179 |
| USD | 8,149,936 | 10/04/2024 | EUR | 7,500,000 | State Street Bank and Trust Company | 47,014 |
| USD | 5,989,115 | 10/04/2024 | EUR | 5,500,000 | State Street Bank and Trust Company | 46,973 |
| USD | 6,896,327 | 10/04/2024 | EUR | 6,300,000 | NatWest National Westminster Bank | 89,873 |
| USD | 9,409,263 | 10/04/2024 | EUR | 8,600,000 | State Street Bank and Trust Company | 117,913 |
| USD | 4,655,531 | 10/04/2024 | EUR | 4,250,000 | Merrill Lynch International Bank | 63,875 |
| USD | 8,668,367 | 10/04/2024 | GBP | 6,800,000 | Merrill Lynch International Bank | 77,934 |
| USD | 4,663,036 | 10/04/2024 | EUR | 4,300,000 | UBS, London | 17,361 |
| USD | 4,231,863 | 10/04/2024 | EUR | 3,900,000 | Crédit Agricole | 18,344 |
| USD | 32,564,233 | 11/04/2024 | JPY | 4,770,000,000 | Crédit Agricole | 998,862 |
| USD | 9,477,347 | 11/04/2024 | GBP | 7,500,000 | State Street Bank and Trust Company | 2,551 |
| USD | 5,452,806 | 11/04/2024 | GBP | 4,300,000 | HSBC, Sheffield | 20,590 |
| USD | 3,348,490 | 11/04/2024 | GBP | 2,640,000 | HSBC, Sheffield | 13,362 |
| USD | 2,283,923 | 11/04/2024 | GBP | 1,800,000 | Crédit Agricole | 9,972 |
| USD | 6,543,667 | 11/04/2024 | GBP | 5,100,000 | NatWest National Westminster Bank | 100,806 |
| USD | 9,903,470 | 26/04/2024 | CNY | 70,900,000 | Crédit Agricole | 36,288 |
| USD | 3,548,776 | 26/04/2024 | NZD | 5,800,000 | NatWest National Westminster Bank | 79,416 |
| USD | 10,725,912 | 26/04/2024 | KRW | 14,300,000,000 | Citigroup Global Markets Limited | 108,169 |
| USD | 96,831,382 | 26/04/2024 | CNY | 690,000,000 | Merrill Lynch International Bank | 803,803 |
| USD | 35,009,477 | 26/04/2024 | NZD | 57,070,000 | NatWest National Westminster Bank | 872,171 |
| USD | 10,944,893 | 26/04/2024 | CZK | 250,000,000 | Goldman Sachs International, London | 268,900 |
| USD | 7,249,038 | 26/04/2024 | SEK | 75,400,000 | HSBC, Sheffield | 190,914 |
| USD | 6,479,368 | 26/04/2024 | CHF | 5,550,000 | NatWest National Westminster Bank | 301,798 |
| USD | 3,845,949 | 26/04/2024 | NZD | 6,300,000 | HSBC, Sheffield | 77,506 |
| USD | 3,574,321 | 26/04/2024 | CZK | 83,000,000 | Goldman Sachs International, London | 29,892 |
| USD | 4,326,157 | 26/04/2024 | NZD | 7,100,000 | Crédit Agricole | 79,182 |
| USD | 4,579,133 | 26/04/2024 | KRW | 6,100,000,000 | J.P. Morgan Chase Bank, New York | 49,886 |
| INR | 1,500,000,000 | 30/04/2024 | USD | 17,965,470 | BNP Paribas | 9,644 |
| IDR | 143,100,000,000 | 30/04/2024 | USD | 8,990,936 | UBS, London | 16,316 |
| USD | 211,977 | 30/04/2024 | EUR | 195,695 | HSBC Bank PLC | 381 |
| GBP | 103,795 | 30/04/2024 | USD | 131,088 | HSBC Bank PLC | 51 |
| GBP | 5,445 | 30/04/2024 | USD | 6,877 | HSBC Bank PLC | 2 |
| USD | 1,799 | 30/04/2024 | GBP | 1,423 | HSBC Bank PLC | 2 |
| JPY | 149,373 | 30/04/2024 | USD | 990 | HSBC Bank PLC | 1 |
| USD | 7,934 | 30/04/2024 | SGD | 10,663 | HSBC Bank PLC | 23 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Short Duration Bond (continued) | | | | | | |
| USD | 19 | 30/04/2024 | SGD | 25 | HSBC Bank PLC | - |
| USD | 123,807 | 30/04/2024 | CNH | 891,912 | HSBC Bank PLC | 846 |
| USD | 96,493 | 30/04/2024 | CNH | 699,392 | HSBC Bank PLC | 73 |
| USD | 50,242 | 30/04/2024 | AUD | 76,409 | HSBC Bank PLC | 354 |
| AUD | 145,522 | 30/04/2024 | USD | 94,974 | HSBC Bank PLC | 39 |
| USD | 399,862 | 30/04/2024 | AUD | 611,196 | HSBC Bank PLC | 809 |
| CAD | 160,077 | 30/04/2024 | USD | 118,325 | HSBC Bank PLC | 15 |
| CAD | 667,550 | 30/04/2024 | USD | 491,294 | HSBC Bank PLC | 2,203 |
| CAD | 169,825 | 30/04/2024 | USD | 125,117 | HSBC Bank PLC | 429 |
| CAD | 130,367 | 30/04/2024 | USD | 96,112 | HSBC Bank PLC | 264 |
| CAD | 20,298 | 30/04/2024 | USD | 14,947 | HSBC Bank PLC | 59 |
| USD | 104,401,671 | 30/04/2024 | EUR | 96,350,000 | HSBC, Sheffield | 222,626 |
| USD | 12,459,174 | 30/04/2024 | AUD | 19,050,000 | J.P. Morgan Chase Bank, New York | 21,351 |
| USD | 2,059,447 | 30/04/2024 | EUR | 1,900,000 | State Street Bank and Trust Company | 5,060 |
| | | | | | USD | 5,125,292 |
| USD | 10,218,017 | 10/04/2024 | EUR | 9,480,000 | State Street Bank and Trust Company | (24,076) |
| USD | 14,333,418 | 10/04/2024 | AUD | 22,000,000 | UBS, London | (22,255) |
| USD | 476,505,773 | 10/04/2024 | EUR | 443,000,000 | HSBC, Sheffield | (2,106,782) |
| USD | 4,963,550 | 10/04/2024 | EUR | 4,600,000 | BNP Paribas | (6,241) |
| USD | 2,158,592 | 10/04/2024 | EUR | 2,000,000 | NatWest National Westminster Bank | (2,187) |
| USD | 12,200,950 | 10/04/2024 | EUR | 11,300,000 | HSBC, Sheffield | (7,451) |
| USD | 9,758,293 | 10/04/2024 | EUR | 9,100,000 | State Street Bank and Trust Company | (73,252) |
| USD | 5,002,292 | 10/04/2024 | EUR | 4,650,000 | HSBC, Sheffield | (21,519) |
| EUR | 4,500,000 | 10/04/2024 | USD | 4,889,723 | NatWest National Westminster Bank | (27,970) |
| EUR | 14,200,000 | 10/04/2024 | USD | 15,440,753 | NatWest National Westminster Bank | (99,222) |
| USD | 7,363,463 | 10/04/2024 | CAD | 10,000,000 | Crédit Agricole | (27,021) |
| EUR | 3,400,000 | 10/04/2024 | USD | 3,685,144 | NatWest National Westminster Bank | (11,820) |
| USD | 11,225,676 | 11/04/2024 | GBP | 8,900,000 | State Street Bank and Trust Company | (17,748) |
| USD | 191,198,792 | 11/04/2024 | GBP | 151,370,000 | Crédit Agricole | (27,850) |
| USD | 2,396,164 | 11/04/2024 | GBP | 1,900,000 | HSBC, Sheffield | (4,117) |
| USD | 9,933,535 | 26/04/2024 | PLN | 40,000,000 | NatWest National Westminster Bank | (95,072) |
| USD | 16,044,545 | 26/04/2024 | MXN | 280,000,000 | State Street Bank and Trust Company | (738,252) |
| CNY | 70,000,000 | 26/04/2024 | USD | 9,749,015 | State Street Bank and Trust Company | (7,086) |
| USD | 4,206,169 | 26/04/2024 | PLN | 17,000,000 | Goldman Sachs International, London | (55,989) |
| USD | 5,346,566 | 26/04/2024 | MXN | 92,000,000 | State Street Bank and Trust Company | (167,782) |
| CZK | 191,000,000 | 26/04/2024 | USD | 8,250,946 | HSBC, Sheffield | (94,487) |
| PLN | 17,000,000 | 26/04/2024 | USD | 4,335,518 | State Street Bank and Trust Company | (73,360) |
| AUD | 27,400,000 | 30/04/2024 | USD | 18,125,703 | Merrill Lynch International Bank | (236,130) |
| JPY | 5,300,000,000 | 30/04/2024 | USD | 36,359,792 | Merrill Lynch International Bank | (1,185,424) |
| JPY | 400,000,000 | 30/04/2024 | USD | 2,721,642 | NatWest National Westminster Bank | (66,973) |
| AUD | 3,400,000 | 30/04/2024 | USD | 2,225,297 | HSBC, Sheffield | (5,423) |
| JPY | 310,000,000 | 30/04/2024 | USD | 2,098,661 | HSBC, Sheffield | (41,292) |
| INR | 170,000,000 | 30/04/2024 | USD | 2,041,454 | Citigroup Global Markets Limited | (4,274) |
| IDR | 14,000,000,000 | 30/04/2024 | USD | 893,864 | HSBC, Sheffield | (12,651) |
| INR | 40,000,000 | 30/04/2024 | USD | 480,746 | Goldman Sachs International, London | (1,410) |
| EUR | 1,454,575 | 30/04/2024 | USD | 1,589,813 | HSBC Bank PLC | (17,044) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|---|---|
| Global Short Duration Bond (continued) | | | | | | |
| EUR | 11,422,471 | 30/04/2024 | USD | 12,484,463 | HSBC Bank PLC | (133,845) |
| EUR | 32,494 | 30/04/2024 | USD | 35,345 | HSBC Bank PLC | (211) |
| EUR | 783,932 | 30/04/2024 | USD | 849,119 | HSBC Bank PLC | (1,488) |
| GBP | 28,208,599 | 30/04/2024 | USD | 36,038,742 | HSBC Bank PLC | (398,883) |
| GBP | 246,012 | 30/04/2024 | USD | 311,680 | HSBC Bank PLC | (858) |
| USD | 551,839 | 30/04/2024 | GBP | 437,841 | HSBC Bank PLC | (1,347) |
| GBP | 97,009 | 30/04/2024 | USD | 122,680 | HSBC Bank PLC | (115) |
| GBP | 488,925 | 30/04/2024 | USD | 624,640 | HSBC Bank PLC | (6,914) |
| USD | 6,080 | 30/04/2024 | GBP | 4,824 | HSBC Bank PLC | (15) |
| USD | 18,357 | 30/04/2024 | GBP | 14,535 | HSBC Bank PLC | (7) |
| USD | 9,171 | 30/04/2024 | GBP | 7,261 | HSBC Bank PLC | (3) |
| USD | 5,287 | 30/04/2024 | GBP | 4,198 | HSBC Bank PLC | (17) |
| GBP | 70,443,694 | 30/04/2024 | USD | 89,997,455 | HSBC Bank PLC | (996,108) |
| SGD | 896,774 | 30/04/2024 | USD | 670,916 | HSBC Bank PLC | (5,576) |
| SGD | 14,138 | 30/04/2024 | USD | 10,538 | HSBC Bank PLC | (48) |
| USD | 13 | 30/04/2024 | SGD | 18 | HSBC Bank PLC | - |
| CNH | 751,337,830 | 30/04/2024 | USD | 104,475,104 | HSBC Bank PLC | (893,815) |
| USD | 35,533 | 30/04/2024 | CNH | 257,878 | HSBC Bank PLC | (19) |
| CNH | 7,751,498 | 30/04/2024 | USD | 1,071,371 | HSBC Bank PLC | (2,731) |
| CNH | 728,504 | 30/04/2024 | USD | 100,677 | HSBC Bank PLC | (244) |
| AUD | 176,337,432 | 30/04/2024 | USD | 116,664,316 | HSBC Bank PLC | (1,532,883) |
| AUD | 1,620,809 | 30/04/2024 | USD | 1,060,602 | HSBC Bank PLC | (2,369) |
| AUD | 5,506,306 | 30/04/2024 | USD | 3,595,117 | HSBC Bank PLC | (27) |
| CAD | 49,929,889 | 30/04/2024 | USD | 37,042,780 | HSBC Bank PLC | (131,354) |
| USD | 52,890,788 | 30/04/2024 | GBP | 41,869,000 | HSBC, Sheffield | (8,162) |
| USD | 7,033,000 | 06/06/2024 | EUR | 6,500,000 | UBS, London | (5,185) |
| USD | | | | | | (9,404,384) |
| India Fixed Income | | | | | | |
| INR | 4,556,201,498 | 30/04/2024 | USD | 54,590,000 | HSBC Bank PLC | 8,831 |
| USD | 4,290,000 | 30/04/2024 | INR | 356,018,949 | State Street Bank and Trust Co, Hong Kong | 23,679 |
| USD | 7,620,000 | 30/04/2024 | INR | 632,015,754 | Citigroup Global Markets Limited | 46,296 |
| USD | 2,160,000 | 30/04/2024 | INR | 179,783,496 | Merrill Lynch International Bank | 5,581 |
| USD | 4,510,000 | 30/04/2024 | INR | 376,350,480 | HSBC Bank PLC | 38 |
| USD | 7,447 | 30/04/2024 | EUR | 6,867 | HSBC Bank PLC | 22 |
| USD | 63,847 | 30/04/2024 | EUR | 58,943 | HSBC Bank PLC | 115 |
| JPY | 149,504 | 30/04/2024 | USD | 991 | HSBC Bank PLC | 1 |
| USD | 138,263 | 30/04/2024 | SGD | 185,500 | HSBC Bank PLC | 636 |
| USD | 1,100 | 30/04/2024 | SGD | 1,482 | HSBC Bank PLC | - |
| USD | 11,583 | 30/04/2024 | CNH | 83,445 | HSBC Bank PLC | 79 |
| CAD | 4,204 | 30/04/2024 | USD | 3,107 | HSBC Bank PLC | - |
| USD | 6,700,000 | 31/05/2024 | INR | 555,758,300 | Westpac Banking Sydney | 46,164 |
| USD | | | | | | 131,442 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---------------------------------------|-----------------|-----------------|----------|---------------------|----------------------------------|---|
| India Fixed Income (continued) | | | | | | |
| INR | 402,555,867 | 30/04/2024 | USD | 4,830,000 | HSBC Bank PLC | (6,008) |
| INR | 709,384,239 | 30/04/2024 | USD | 8,510,000 | Crédit Agricole | (9,157) |
| INR | 429,730,476 | 30/04/2024 | USD | 5,160,000 | Crédit Agricole | (10,363) |
| EUR | 8,694,921 | 30/04/2024 | USD | 9,503,322 | HSBC Bank PLC | (101,884) |
| EUR | 2,499 | 30/04/2024 | USD | 2,718 | HSBC Bank PLC | (16) |
| EUR | 49,610 | 30/04/2024 | USD | 53,738 | HSBC Bank PLC | (97) |
| USD | 48,681 | 30/04/2024 | EUR | 45,132 | HSBC Bank PLC | (118) |
| EUR | 1,846,409 | 30/04/2024 | USD | 2,018,077 | HSBC Bank PLC | (21,636) |
| EUR | 42,743 | 30/04/2024 | USD | 46,493 | HSBC Bank PLC | (278) |
| EUR | 15,683 | 30/04/2024 | USD | 16,988 | HSBC Bank PLC | (30) |
| GBP | 7,056,014 | 30/04/2024 | USD | 9,014,622 | HSBC Bank PLC | (99,775) |
| USD | 52,820 | 30/04/2024 | GBP | 41,937 | HSBC Bank PLC | (165) |
| SGD | 12,299,219 | 30/04/2024 | USD | 9,201,594 | HSBC Bank PLC | (76,466) |
| SGD | 92,207 | 30/04/2024 | USD | 68,603 | HSBC Bank PLC | (192) |
| SGD | 1,833 | 30/04/2024 | USD | 1,361 | HSBC Bank PLC | (1) |
| USD | 45,658 | 30/04/2024 | SGD | 61,614 | HSBC Bank PLC | (55) |
| CNH | 306,734,128 | 30/04/2024 | USD | 42,652,025 | HSBC Bank PLC | (364,901) |
| CNH | 146,026 | 30/04/2024 | USD | 20,180 | HSBC Bank PLC | (49) |
| USD | 237,361 | 30/04/2024 | CNH | 1,722,926 | HSBC Bank PLC | (166) |
| AUD | 44,138,469 | 30/04/2024 | USD | 29,201,879 | HSBC Bank PLC | (383,691) |
| AUD | 12,780 | 30/04/2024 | USD | 8,403 | HSBC Bank PLC | (59) |
| USD | 123,027 | 30/04/2024 | AUD | 188,506 | HSBC Bank PLC | (50) |
| AUD | 150 | 30/04/2024 | USD | 98 | HSBC Bank PLC | - |
| USD | 157,177 | 30/04/2024 | AUD | 242,076 | HSBC Bank PLC | (876) |
| CAD | 3,662,077 | 30/04/2024 | USD | 2,716,880 | HSBC Bank PLC | (9,634) |
| USD | 15,517 | 30/04/2024 | CAD | 21,115 | HSBC Bank PLC | (93) |
| INR | 1,274,864,850 | 31/05/2024 | USD | 15,300,000 | UBS | (36,636) |
| INR | 244,680,618 | 31/05/2024 | USD | 2,940,000 | Citigroup Global Markets Limited | (10,553) |
| INR | 633,088,076 | 31/05/2024 | USD | 7,610,000 | BNP Paribas | (30,331) |
| INR | 99,831,480 | 31/05/2024 | USD | 1,200,000 | Crédit Agricole | (4,764) |
| INR | 360,855,376 | 31/05/2024 | USD | 4,340,000 | BNP Paribas | (19,646) |
| INR | 396,434,080 | 31/05/2024 | USD | 4,780,000 | Westpac Banking Sydney | (33,679) |
| INR | 866,403,412 | 31/05/2024 | USD | 10,430,000 | BNP Paribas | (56,955) |
| INR | 568,099,180 | 31/05/2024 | USD | 6,820,000 | BNP Paribas | (18,413) |
| INR | 583,567,140 | 31/05/2024 | USD | 6,990,000 | Westpac Banking Sydney | (3,222) |
| USD | | | | | | (1,299,959) |
| RMB Fixed Income | | | | | | |
| USD | 1,768 | 30/04/2024 | EUR | 1,632 | HSBC Bank PLC | 3 |
| USD | 4,597 | 30/04/2024 | EUR | 4,244 | HSBC Bank PLC | 9 |
| USD | 14,063 | 30/04/2024 | EUR | 12,983 | HSBC Bank PLC | 25 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|-----------------|-----------------|----------|---------------------|---|---|
| RMB Fixed Income (continued) | | | | | | |
| USD | 28,832 | 30/04/2024 | EUR | 26,614 | HSBC Bank PLC | 55 |
| USD | 13,738 | 30/04/2024 | EUR | 12,682 | HSBC Bank PLC | 25 |
| USD | 7,039 | 30/04/2024 | EUR | 6,471 | HSBC Bank PLC | 42 |
| USD | 131,186 | 30/04/2024 | EUR | 121,095 | HSBC Bank PLC | 251 |
| USD | 10,040 | 30/04/2024 | EUR | 9,258 | HSBC Bank PLC | 29 |
| USD | 3,055,972 | 30/04/2024 | EUR | 2,821,239 | HSBC Bank PLC | 5,489 |
| USD | 416 | 30/04/2024 | SGD | 560 | HSBC Bank PLC | 1 |
| USD | 3,668 | 30/04/2024 | SGD | 4,922 | HSBC Bank PLC | 17 |
| USD | 97 | 30/04/2024 | SGD | 130 | HSBC Bank PLC | - |
| USD | 30,794 | 30/04/2024 | SGD | 41,400 | HSBC Bank PLC | 78 |
| USD | 3,199 | 30/04/2024 | SGD | 4,299 | HSBC Bank PLC | 9 |
| USD | 84 | 30/04/2024 | SGD | 113 | HSBC Bank PLC | - |
| USD | 15 | 30/04/2024 | SGD | 20 | HSBC Bank PLC | - |
| USD | 18,359 | 30/04/2024 | EUR | 16,947 | HSBC Bank PLC | 35 |
| CNY | 1,753,464 | 28/06/2024 | USD | 245,000 | State Street Bank and Trust Co, Hong Kong | 103 |
| CNY | 49,382,307 | 28/06/2024 | USD | 6,900,000 | State Street Bank and Trust Co, Hong Kong | 2,755 |
| CNY | 17,539,665 | 28/06/2024 | USD | 2,450,000 | HSBC Bank PLC | 1,728 |
| USD | 1,640,000 | 28/06/2024 | CNY | 11,700,377 | Westpac Banking Sydney | 4,499 |
| CNY | 1,610,326 | 28/06/2024 | USD | 223,500 | State Street Bank and Trust Co, Hong Kong | 1,595 |
| CNY | 965,415 | 28/06/2024 | USD | 134,000 | UBS | 948 |
| CNY | 1,448,760 | 28/06/2024 | USD | 201,000 | State Street Bank and Trust Co, Hong Kong | 1,510 |
| USD | | | | | | 19,206 |
| EUR | 549,034 | 30/04/2024 | USD | 600,080 | HSBC Bank PLC | (6,433) |
| EUR | 3,436,252 | 30/04/2024 | USD | 3,755,734 | HSBC Bank PLC | (40,265) |
| EUR | 15,717,667 | 30/04/2024 | USD | 17,179,001 | HSBC Bank PLC | (184,175) |
| EUR | 927 | 30/04/2024 | USD | 1,005 | HSBC Bank PLC | (2) |
| EUR | 6,002 | 30/04/2024 | USD | 6,514 | HSBC Bank PLC | (24) |
| SGD | 70,970 | 30/04/2024 | USD | 53,096 | HSBC Bank PLC | (441) |
| SGD | 5,242,956 | 30/04/2024 | USD | 3,922,489 | HSBC Bank PLC | (32,596) |
| EUR | 2,200,025 | 30/04/2024 | USD | 2,404,570 | HSBC Bank PLC | (25,779) |
| CNY | 1,093,391 | 28/06/2024 | USD | 153,000 | HSBC Bank PLC | (164) |
| CNY | 19,295,083 | 28/06/2024 | USD | 2,700,000 | HSBC Bank PLC | (2,896) |
| CNY | 4,995,775 | 28/06/2024 | USD | 700,000 | State Street Bank and Trust Co, Hong Kong | (1,681) |
| CNY | 4,431,386 | 28/06/2024 | USD | 622,000 | HSBC Bank PLC | (2,572) |
| CNY | 101,237,937 | 28/06/2024 | USD | 14,210,000 | HSBC Bank PLC | (58,765) |
| USD | 250,000 | 28/06/2024 | CNY | 1,788,849 | HSBC Bank PLC | (49) |
| USD | 5,000,000 | 28/06/2024 | CNY | 35,794,410 | Crédit Agricole | (3,412) |
| USD | 787,000 | 28/06/2024 | CNY | 5,670,653 | UBS | (5,655) |
| USD | 735,000 | 28/06/2024 | CNY | 5,305,992 | UBS | (6,682) |
| USD | | | | | | (371,591) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|-----------------|-----------------|----------|---------------------|----------------------------------|---|
| Singapore Dollar Income Bond | | | | | | |
| USD | 1,950,000 | 30/04/2024 | SGD | 2,614,827 | Crédit Agricole | 13,464 |
| USD | 42,910,808 | 30/04/2024 | SGD | 57,370,034 | HSBC Bank PLC | 466,939 |
| USD | 48,935 | 30/04/2024 | SGD | 65,654 | HSBC Bank PLC | 303 |
| USD | 108,680 | 30/04/2024 | SGD | 146,072 | HSBC Bank PLC | 411 |
| AUD | 992 | 30/04/2024 | SGD | 872 | HSBC Bank PLC | 1 |
| | | | | | SGD | 481,118 |
| SGD | 125,660,227 | 30/04/2024 | USD | 93,700,000 | Crédit Agricole | (632,534) |
| SGD | 4,835,368 | 30/04/2024 | USD | 3,600,000 | BNP Paribas | (16,861) |
| SGD | 2,123,357 | 30/04/2024 | USD | 1,600,000 | Crédit Agricole | (33,190) |
| SGD | 803,679 | 30/04/2024 | USD | 600,000 | BNP Paribas | (5,026) |
| SGD | 2,419,468 | 30/04/2024 | USD | 1,800,000 | HSBC Bank PLC | (6,646) |
| SGD | 1,751,677 | 30/04/2024 | USD | 1,300,000 | UBS | (517) |
| SGD | 141,515 | 30/04/2024 | USD | 105,051 | HSBC Bank PLC | (77) |
| SGD | 46,188 | 30/04/2024 | USD | 34,371 | HSBC Bank PLC | (138) |
| SGD | 17,418 | 30/04/2024 | USD | 12,937 | HSBC Bank PLC | (19) |
| AUD | 3,577,789 | 30/04/2024 | SGD | 3,165,013 | HSBC Bank PLC | (16,373) |
| AUD | 8,537,905 | 30/04/2024 | SGD | 7,552,870 | HSBC Bank PLC | (39,071) |
| | | | | | SGD | (750,452) |
| Ultra Short Duration Bond | | | | | | |
| USD | 10,210,754 | 03/04/2024 | EUR | 9,416,618 | Standard Chartered Bank, London | 39,993 |
| USD | 3,160,682 | 03/04/2024 | GBP | 2,500,000 | BNP Paribas | 2,558 |
| USD | 5,748 | 30/04/2024 | EUR | 5,285 | HSBC Bank PLC | 34 |
| USD | 1,289 | 30/04/2024 | EUR | 1,188 | HSBC Bank PLC | 5 |
| USD | 3,197 | 30/04/2024 | EUR | 2,948 | HSBC Bank PLC | 9 |
| USD | 2,980 | 30/04/2024 | EUR | 2,751 | HSBC Bank PLC | 5 |
| GBP | 16,211 | 30/04/2024 | USD | 20,476 | HSBC Bank PLC | 6 |
| CNH | 177,525 | 30/04/2024 | USD | 24,461 | HSBC Bank PLC | 13 |
| AUD | 1,743,765 | 30/04/2024 | USD | 1,138,049 | HSBC Bank PLC | 462 |
| USD | 10 | 30/04/2024 | EUR | 9 | HSBC Bank PLC | - |
| | | | | | USD | 43,085 |
| GBP | 2,250,000 | 03/04/2024 | USD | 2,851,719 | Standard Chartered Bank, London | (9,407) |
| GBP | 200,000 | 03/04/2024 | USD | 254,119 | Merrill Lynch International Bank | (1,469) |
| EUR | 200,000 | 03/04/2024 | USD | 217,079 | BNP Paribas | (1,061) |
| EUR | 7,801,136 | 30/04/2024 | USD | 8,526,439 | HSBC Bank PLC | (91,411) |
| EUR | 3,407 | 30/04/2024 | USD | 3,690 | HSBC Bank PLC | (6) |
| GBP | 8,265,620 | 30/04/2024 | USD | 10,559,990 | HSBC Bank PLC | (116,880) |
| GBP | 278,650 | 30/04/2024 | USD | 353,030 | HSBC Bank PLC | (972) |
| USD | 821 | 30/04/2024 | GBP | 651 | HSBC Bank PLC | (2) |
| GBP | 9,907 | 30/04/2024 | USD | 12,529 | HSBC Bank PLC | (12) |
| USD | 6,820 | 30/04/2024 | GBP | 5,400 | HSBC Bank PLC | (3) |
| GBP | 17,843,243 | 30/04/2024 | USD | 22,796,171 | HSBC Bank PLC | (252,312) |
| GBP | 39,176,607 | 30/04/2024 | USD | 50,051,250 | HSBC Bank PLC | (553,976) |
| GBP | 4,614,513 | 30/04/2024 | USD | 5,895,410 | HSBC Bank PLC | (65,250) |
| SGD | 27,373,638 | 30/04/2024 | USD | 20,479,440 | HSBC Bank PLC | (170,186) |
| SGD | 197,000 | 30/04/2024 | USD | 146,211 | HSBC Bank PLC | (51) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|---------------------------------|---|
| Ultra Short Duration Bond (continued) | | | | | | |
| SGD | 1,172,774 | 30/04/2024 | USD | 872,600 | HSBC Bank PLC | (2,487) |
| SGD | 24,625 | 30/04/2024 | USD | 18,321 | HSBC Bank PLC | (51) |
| SGD | 104,681 | 30/04/2024 | USD | 77,734 | HSBC Bank PLC | (68) |
| CNH | 65,390,628 | 30/04/2024 | USD | 9,092,704 | HSBC Bank PLC | (77,791) |
| CNH | 134,656 | 30/04/2024 | USD | 18,692 | HSBC Bank PLC | (128) |
| CNH | 237,776 | 30/04/2024 | USD | 32,864 | HSBC Bank PLC | (84) |
| CNH | 151,250 | 30/04/2024 | USD | 20,902 | HSBC Bank PLC | (51) |
| CNH | 10,000 | 30/04/2024 | USD | 1,380 | HSBC Bank PLC | (1) |
| CNH | 28,078,807 | 30/04/2024 | USD | 3,904,417 | HSBC Bank PLC | (33,403) |
| CNH | 99,970 | 30/04/2024 | USD | 13,877 | HSBC Bank PLC | (95) |
| USD | 198,767 | 30/04/2024 | CNH | 1,442,531 | HSBC Bank PLC | (104) |
| AUD | 24,785,124 | 30/04/2024 | USD | 16,397,764 | HSBC Bank PLC | (215,455) |
| AUD | 336,616 | 30/04/2024 | USD | 221,339 | HSBC Bank PLC | (1,561) |
| AUD | 192,803 | 30/04/2024 | USD | 126,164 | HSBC Bank PLC | (282) |
| AUD | 336,561 | 30/04/2024 | USD | 220,188 | HSBC Bank PLC | (446) |
| AUD | 1,223,177 | 30/04/2024 | USD | 798,623 | HSBC Bank PLC | (6) |
| AUD | 16,124,809 | 30/04/2024 | USD | 10,668,125 | HSBC Bank PLC | (140,171) |
| EUR | 113,398 | 30/04/2024 | USD | 123,941 | HSBC Bank PLC | (1,329) |
| USD | 63,116 | 03/05/2024 | GBP | 50,000 | Standard Chartered Bank, London | (57) |
| USD | 9,958,228 | 03/05/2024 | EUR | 9,216,618 | BNP Paribas | (8,451) |
| | | | | | USD | (1,745,019) |
| US Dollar Bond | | | | | | |
| GBP | 17,194 | 30/04/2024 | USD | 21,696 | HSBC Bank PLC | 28 |
| CAD | 267,624 | 30/04/2024 | USD | 197,821 | HSBC Bank PLC | 24 |
| | | | | | USD | 52 |
| EUR | 1,091,324 | 30/04/2024 | USD | 1,192,789 | HSBC Bank PLC | (12,788) |
| GBP | 3,412,852 | 30/04/2024 | USD | 4,360,191 | HSBC Bank PLC | (48,259) |
| CAD | 6,245,799 | 30/04/2024 | USD | 4,633,733 | HSBC Bank PLC | (16,431) |
| | | | | | USD | (77,478) |
| US High Yield Bond | | | | | | |
| AUD | 59,945 | 30/04/2024 | USD | 39,123 | HSBC Bank PLC | 16 |
| | | | | | USD | 16 |
| CNH | 24,878,268 | 30/04/2024 | USD | 3,459,375 | HSBC Bank PLC | (29,596) |
| AUD | 378,887 | 30/04/2024 | USD | 250,670 | HSBC Bank PLC | (3,294) |
| | | | | | USD | (32,890) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| US Short Duration High Yield Bond * | | | | | | |
| USD | 215,644 | 30/04/2024 | EUR | 199,089 | HSBC Bank PLC | 378 |
| USD | 2,086 | 30/04/2024 | EUR | 1,918 | HSBC Bank PLC | 12 |
| USD | 914 | 30/04/2024 | EUR | 844 | HSBC Bank PLC | 2 |
| USD | 53 | 30/04/2024 | EUR | 49 | HSBC Bank PLC | - |
| USD | 10,972,440 | 15/05/2024 | EUR | 10,000,000 | Crédit Agricole | 153,721 |
| | | | | | USD | 154,113 |
| USD | 12,652,585 | 04/04/2024 | EUR | 11,800,000 | Crédit Agricole | (92,946) |
| EUR | 300,000 | 04/04/2024 | USD | 328,881 | BNP Paribas | (4,842) |
| EUR | 3,267,555 | 30/04/2024 | USD | 3,571,353 | HSBC Bank PLC | (38,289) |
| EUR | 17,500 | 30/04/2024 | USD | 19,036 | HSBC Bank PLC | (114) |
| EUR | 2,000 | 30/04/2024 | USD | 2,169 | HSBC Bank PLC | (6) |
| EUR | 3,064,033 | 30/04/2024 | USD | 3,348,908 | HSBC Bank PLC | (35,903) |
| EUR | 23,387 | 30/04/2024 | USD | 25,333 | HSBC Bank PLC | (46) |
| EUR | 1,872,166 | 30/04/2024 | USD | 2,046,229 | HSBC Bank PLC | (21,937) |
| EUR | 2,105,605 | 30/04/2024 | USD | 2,301,372 | HSBC Bank PLC | (24,674) |
| EUR | 12,683,613 | 30/04/2024 | USD | 13,862,859 | HSBC Bank PLC | (148,623) |
| EUR | 357,988 | 30/04/2024 | USD | 387,756 | HSBC Bank PLC | (679) |
| EUR | 1,738 | 30/04/2024 | USD | 1,885 | HSBC Bank PLC | (5) |
| USD | 227,546 | 30/04/2024 | EUR | 210,956 | HSBC Bank PLC | (551) |
| GBP | 231,582 | 30/04/2024 | USD | 295,865 | HSBC Bank PLC | (3,275) |
| USD | 4,621 | 30/04/2024 | GBP | 3,669 | HSBC Bank PLC | (14) |
| CHF | 228,140 | 30/04/2024 | USD | 256,041 | HSBC Bank PLC | (1,991) |
| USD | 4,476 | 30/04/2024 | CHF | 4,045 | HSBC Bank PLC | (28) |
| SGD | 33,142 | 30/04/2024 | USD | 24,795 | HSBC Bank PLC | (206) |
| USD | 402 | 30/04/2024 | SGD | 542 | HSBC Bank PLC | - |
| EUR | 400,000 | 15/05/2024 | USD | 436,435 | BNP Paribas | (3,686) |
| EUR | 200,000 | 15/05/2024 | USD | 218,318 | BNP Paribas | (1,944) |
| | | | | | USD | (379,759) |
| Global Emerging Markets Multi-Asset Income | | | | | | |
| USD | 542,474 | 02/04/2024 | BRL | 2,700,000 | BNP Paribas | 3,072 |
| USD | 20,014 | 02/04/2024 | BRL | 100,000 | Barclays Bank, London | 36 |
| USD | 10,017 | 02/04/2024 | BRL | 50,000 | Citibank, New York | 29 |
| USD | 497,213 | 02/04/2024 | BRL | 2,480,000 | Citibank, New York | 1,762 |
| USD | 18,000 | 02/04/2024 | BRL | 89,992 | Deutsche Bank, London | 22 |
| EGP | 476,000 | 02/04/2024 | USD | 10,000 | J.P. Morgan Chase Bank, New York | 40 |
| USD | 20,000 | 05/04/2024 | MYR | 92,407 | Morgan Stanley, London | 495 |
| USD | 30,000 | 05/04/2024 | MYR | 137,685 | Barclays Bank, London | 937 |
| USD | 45,000 | 05/04/2024 | MYR | 207,635 | Barclays Bank, London | 1,171 |
| USD | 10,000 | 05/04/2024 | MYR | 46,198 | Barclays Bank, London | 248 |
| USD | 10,000 | 05/04/2024 | MYR | 47,285 | Barclays Bank, London | 19 |
| USD | 60,000 | 05/04/2024 | MYR | 284,163 | Goldman Sachs International, London | 19 |
| USD | 338,558 | 05/04/2024 | MYR | 1,581,743 | Morgan Stanley, London | 4,682 |
| USD | 20,000 | 17/04/2024 | EGP | 787,000 | Standard Chartered Bank, London | 3,453 |
| USD | 28,742 | 17/04/2024 | EGP | 1,131,000 | Standard Chartered Bank, London | 4,963 |

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| USD | 40,000 | 24/04/2024 | THB | 1,371,376 | Standard Chartered Bank, London | 2,348 |
| USD | 26,000 | 24/04/2024 | THB | 938,244 | Standard Chartered Bank, London | 240 |
| USD | 10,000 | 24/04/2024 | THB | 359,560 | Standard Chartered Bank, London | 128 |
| USD | 10,000 | 24/04/2024 | THB | 357,902 | Standard Chartered Bank, London | 174 |
| USD | 50,000 | 24/04/2024 | THB | 1,789,625 | Standard Chartered Bank, London | 865 |
| USD | 10,000 | 24/04/2024 | THB | 354,200 | Standard Chartered Bank, London | 275 |
| USD | 10,000 | 24/04/2024 | THB | 353,157 | Standard Chartered Bank, London | 304 |
| USD | 10,000 | 24/04/2024 | THB | 360,362 | Standard Chartered Bank, London | 106 |
| USD | 911,804 | 24/04/2024 | THB | 32,929,814 | Standard Chartered Bank, London | 7,700 |
| USD | 10,000 | 25/04/2024 | PLN | 39,790 | Barclays Bank, London | 24 |
| PLN | 79,781 | 25/04/2024 | USD | 20,000 | Merrill Lynch International Bank | 3 |
| PLN | 39,953 | 25/04/2024 | USD | 10,000 | Goldman Sachs International, London | 17 |
| USD | 10,000 | 25/04/2024 | PLN | 39,278 | UBS, London | 152 |
| USD | 10,000 | 25/04/2024 | PLN | 39,787 | Merrill Lynch International Bank | 25 |
| USD | 565,055 | 25/04/2024 | PLN | 2,247,699 | Barclays Bank, London | 1,518 |
| USD | 20,000 | 26/04/2024 | HUF | 7,298,395 | Deutsche Bank, London | 28 |
| USD | 20,000 | 26/04/2024 | HUF | 7,299,774 | Barclays Bank, London | 25 |
| USD | 10,000 | 26/04/2024 | HUF | 3,627,236 | J.P. Morgan Chase Bank, New York | 74 |
| USD | 10,000 | 26/04/2024 | HUF | 3,632,015 | Barclays Bank, London | 61 |
| HUF | 3,669,577 | 26/04/2024 | USD | 10,000 | Deutsche Bank, London | 42 |
| HUF | 3,674,147 | 26/04/2024 | USD | 10,000 | Deutsche Bank, London | 54 |
| USD | 290,281 | 26/04/2024 | HUF | 105,995,447 | Merrill Lynch International Bank | 230 |
| GBP | 13,873 | 30/04/2024 | USD | 17,464 | HSBC Bank PLC | 63 |
| USD | 9 | 30/04/2024 | SGD | 12 | HSBC Bank PLC | - |
| CNH | 19,477 | 30/04/2024 | USD | 2,684 | HSBC Bank PLC | 1 |
| AUD | 20,487 | 30/04/2024 | USD | 13,359 | HSBC Bank PLC | 17 |
| AUD | 35,364 | 30/04/2024 | USD | 23,080 | HSBC Bank PLC | 9 |
| USD | 40,000 | 03/05/2024 | BRL | 197,547 | UBS, London | 655 |
| USD | 10,000 | 03/05/2024 | BRL | 49,977 | Goldman Sachs International, London | 46 |
| USD | 15,000 | 03/05/2024 | BRL | 74,730 | Citibank, New York | 116 |
| USD | 18,020 | 03/05/2024 | BRL | 89,992 | Citibank, New York | 97 |
| USD | 10,000 | 03/05/2024 | BRL | 49,867 | Citibank, New York | 68 |
| USD | 50,000 | 03/05/2024 | BRL | 249,010 | UBS, London | 406 |
| USD | 15,000 | 03/05/2024 | BRL | 74,401 | Standard Chartered Bank, London | 182 |
| USD | 10,000 | 03/05/2024 | BRL | 49,956 | Deutsche Bank, London | 51 |
| USD | 110,000 | 03/05/2024 | BRL | 550,165 | Citibank, New York | 426 |
| USD | 377,798 | 03/05/2024 | BRL | 1,889,606 | Barclays Bank, London | 1,455 |
| USD | 15,000 | 09/05/2024 | PHP | 841,470 | Barclays Bank, London | 37 |
| USD | 10,000 | 09/05/2024 | PHP | 558,020 | Barclays Bank, London | 77 |
| USD | 100,000 | 10/05/2024 | CLP | 97,600,000 | Merrill Lynch International Bank | 609 |
| USD | 110,000 | 10/05/2024 | CLP | 107,844,000 | Merrill Lynch International Bank | 177 |
| USD | 100,000 | 10/05/2024 | CLP | 97,571,000 | Standard Chartered Bank, London | 639 |
| USD | 130,000 | 10/05/2024 | CLP | 127,270,000 | Standard Chartered Bank, London | 395 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| CLP | 9,822,402 | 10/05/2024 | USD | 10,000 | Goldman Sachs International, London | 3 |
| CLP | 209,296,883 | 10/05/2024 | USD | 212,296 | Goldman Sachs International, London | 841 |
| RSD | 1,084,641 | 13/05/2024 | USD | 10,000 | BNP Paribas | 3 |
| INR | 76,954,592 | 14/05/2024 | USD | 920,219 | Standard Chartered Bank, London | 1,592 |
| USD | 10,000 | 14/05/2024 | INR | 831,260 | Goldman Sachs International, London | 43 |
| USD | 30,000 | 14/05/2024 | INR | 2,492,340 | Deutsche Bank, London | 145 |
| USD | 10,000 | 14/05/2024 | INR | 828,270 | Deutsche Bank, London | 78 |
| USD | 10,000 | 14/05/2024 | INR | 828,770 | Morgan Stanley, London | 72 |
| USD | 10,000 | 14/05/2024 | INR | 831,630 | Deutsche Bank, London | 38 |
| USD | 20,000 | 16/05/2024 | RON | 91,854 | Merrill Lynch International Bank | 52 |
| USD | 30,000 | 20/05/2024 | KRW | 39,891,000 | Barclays Bank, London | 356 |
| USD | 30,000 | 20/05/2024 | KRW | 39,854,400 | Standard Chartered Bank, London | 384 |
| USD | 15,000 | 20/05/2024 | KRW | 19,808,250 | J.P. Morgan Chase Bank, New York | 280 |
| USD | 10,000 | 20/05/2024 | KRW | 13,110,700 | Crédit Agricole | 257 |
| ILS | 529,567 | 21/05/2024 | USD | 144,288 | Citibank, New York | 553 |
| USD | 10,000 | 21/05/2024 | ILS | 35,567 | Merrill Lynch International Bank | 272 |
| PEN | 113,073 | 22/05/2024 | USD | 30,000 | J.P. Morgan Chase Bank, New York | 361 |
| USD | 40,000 | 23/05/2024 | CZK | 936,532 | UBS, London | 4 |
| USD | 10,000 | 23/05/2024 | CZK | 231,291 | BNP Paribas | 122 |
| USD | 10,000 | 23/05/2024 | CZK | 232,856 | Barclays Bank, London | 55 |
| USD | 11,000 | 24/05/2024 | TWD | 342,603 | Merrill Lynch International Bank | 265 |
| USD | 15,000 | 24/05/2024 | TWD | 471,077 | UBS, London | 239 |
| EGP | 2,517,500 | 28/05/2024 | USD | 50,000 | J.P. Morgan Chase Bank, New York | 2,407 |
| USD | 55,759 | 28/05/2024 | EGP | 2,517,500 | J.P. Morgan Chase Bank, New York | 3,352 |
| COP | 39,720,793 | 07/06/2024 | USD | 10,000 | BNP Paribas | 166 |
| COP | 178,361,100 | 07/06/2024 | USD | 45,000 | Merrill Lynch International Bank | 647 |
| MXN | 7,682,554 | 11/06/2024 | USD | 430,000 | Citibank, New York | 27,168 |
| MXN | 2,537,125 | 11/06/2024 | USD | 145,484 | Morgan Stanley, London | 5,494 |
| MXN | 77,000 | 11/06/2024 | USD | 4,483 | Barclays Bank, London | 99 |
| MXN | 426,657 | 11/06/2024 | USD | 25,000 | BNP Paribas | 389 |
| MXN | 6,802,480 | 11/06/2024 | USD | 398,544 | Morgan Stanley, London | 6,253 |
| USD | 30,000 | 12/06/2024 | IDR | 470,970,000 | Goldman Sachs International, London | 393 |
| USD | 20,000 | 12/06/2024 | IDR | 314,894,000 | BNP Paribas | 204 |
| USD | 50,000 | 12/06/2024 | IDR | 787,050,000 | J.P. Morgan Chase Bank, New York | 523 |
| USD | 10,000 | 12/06/2024 | IDR | 156,520,000 | BNP Paribas | 160 |
| USD | 10,000 | 12/06/2024 | IDR | 155,483,000 | Morgan Stanley, London | 226 |
| USD | 10,000 | 12/06/2024 | IDR | 157,774,000 | Morgan Stanley, London | 82 |
| USD | 70,000 | 14/06/2024 | CNY | 497,189 | Barclays Bank, London | 495 |
| USD | 10,000 | 14/06/2024 | CNY | 70,895 | Goldman Sachs International, London | 89 |
| USD | 10,000 | 14/06/2024 | CNY | 70,971 | Citibank, New York | 79 |
| USD | 10,000 | 14/06/2024 | CNY | 70,852 | Goldman Sachs International, London | 95 |
| USD | 10,000 | 14/06/2024 | CNY | 70,850 | Citibank, New York | 95 |
| USD | 10,000 | 14/06/2024 | CNY | 70,995 | Citibank, New York | 75 |
| USD | 380,000 | 14/06/2024 | CNY | 2,715,860 | BNP Paribas | 335 |
| USD | 10,000 | 14/06/2024 | CNY | 71,241 | Barclays Bank, London | 41 |
| USD | 10,000 | 18/06/2024 | EUR | 9,190 | Standard Chartered Bank, London | 44 |
| USD | 10,000 | 25/06/2024 | MYR | 46,591 | Morgan Stanley, London | 202 |
| USD | 10,000 | 25/06/2024 | MYR | 47,209 | Goldman Sachs International, London | 72 |
| USD | 521,218 | 02/07/2024 | BRL | 2,600,000 | Barclays Bank, London | 6,234 |
| USD | 15,000 | 05/07/2024 | TRY | 534,186 | UBS, London | 214 |
| TRY | 9,194,031 | 05/07/2024 | USD | 250,000 | Standard Chartered Bank, London | 4,484 |
| TRY | 18,894 | 05/07/2024 | USD | 512 | BNP Paribas | 11 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| ZAR | 191,056 | 09/07/2024 | USD | 10,000 | Merrill Lynch International Bank | 8 |
| PHP | 9,689,713 | 23/07/2024 | USD | 172,011 | Standard Chartered Bank, London | 192 |
| USD | 10,000 | 02/08/2024 | BRL | 50,478 | Goldman Sachs International, London | 31 |
| USD | 550,105 | 02/10/2024 | BRL | 2,800,000 | Goldman Sachs International, London | 352 |
| USD | 25,540 | 02/10/2024 | BRL | 130,000 | Morgan Stanley, London | 16 |
| EGP | 2,759,000 | 24/03/2025 | USD | 50,000 | Standard Chartered Bank, London | 1,623 |
| USD | | | | | | 109,232 |
| USD | 47,364 | 02/04/2024 | BRL | 240,000 | Morgan Stanley, London | (582) |
| EGP | 4,448,400 | 02/04/2024 | USD | 120,000 | BNP Paribas | (26,172) |
| BRL | 2,800,000 | 02/04/2024 | USD | 560,321 | Goldman Sachs International, London | (941) |
| BRL | 2,770,000 | 02/04/2024 | USD | 556,152 | J.P. Morgan Chase Bank, New York | (2,767) |
| BRL | 89,992 | 02/04/2024 | USD | 18,083 | Citibank, New York | (105) |
| MYR | 1,891,115 | 05/04/2024 | USD | 406,508 | Barclays Bank, London | (7,329) |
| MYR | 90,946 | 05/04/2024 | USD | 20,000 | Morgan Stanley, London | (803) |
| MYR | 45,745 | 05/04/2024 | USD | 10,000 | Goldman Sachs International, London | (344) |
| MYR | 137,475 | 05/04/2024 | USD | 30,000 | Goldman Sachs International, London | (982) |
| USD | 35,000 | 05/04/2024 | MYR | 167,157 | Crédit Agricole | (284) |
| MYR | 398,991 | 05/04/2024 | USD | 85,000 | Morgan Stanley, London | (781) |
| EGP | 6,600,250 | 17/04/2024 | USD | 170,000 | Standard Chartered Bank, London | (31,230) |
| USD | 90,000 | 17/04/2024 | EGP | 4,608,000 | Standard Chartered Bank, London | (6,883) |
| THB | 36,392,244 | 24/04/2024 | USD | 1,065,191 | Standard Chartered Bank, London | (66,024) |
| THB | 639,146 | 24/04/2024 | USD | 18,000 | Standard Chartered Bank, London | (452) |
| THB | 351,634 | 24/04/2024 | USD | 10,000 | Standard Chartered Bank, London | (346) |
| THB | 718,054 | 24/04/2024 | USD | 20,000 | Standard Chartered Bank, London | (285) |
| THB | 713,162 | 24/04/2024 | USD | 20,000 | Standard Chartered Bank, London | (420) |
| PLN | 2,272,584 | 25/04/2024 | USD | 571,407 | Barclays Bank, London | (1,631) |
| USD | 42,000 | 25/04/2024 | PLN | 169,881 | Barclays Bank, London | (592) |
| PLN | 265,000 | 25/04/2024 | USD | 66,455 | Barclays Bank, London | (15) |
| USD | 50,000 | 25/04/2024 | PLN | 199,436 | Morgan Stanley, London | (2) |
| PLN | 78,553 | 25/04/2024 | USD | 20,000 | Goldman Sachs International, London | (305) |
| HUF | 102,963,693 | 26/04/2024 | USD | 294,820 | BNP Paribas | (13,064) |
| HUF | 10,250,000 | 26/04/2024 | USD | 29,387 | BNP Paribas | (1,339) |
| HUF | 7,295,450 | 26/04/2024 | USD | 20,000 | UBS, London | (36) |
| GBP | 2,354,343 | 30/04/2024 | USD | 3,007,862 | HSBC Bank PLC | (33,291) |
| USD | 23,484 | 30/04/2024 | GBP | 18,645 | HSBC Bank PLC | (73) |
| SGD | 2,650 | 30/04/2024 | USD | 1,983 | HSBC Bank PLC | (16) |
| SGD | 15 | 30/04/2024 | USD | 11 | HSBC Bank PLC | - |
| USD | 13 | 30/04/2024 | SGD | 18 | HSBC Bank PLC | - |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| CNH | 3,501,362 | 30/04/2024 | USD | 486,872 | HSBC Bank PLC | (4,165) |
| USD | 3,500 | 30/04/2024 | CNH | 25,404 | HSBC Bank PLC | (2) |
| AUD | 3,572,631 | 30/04/2024 | USD | 2,363,642 | HSBC Bank PLC | (31,057) |
| AUD | 27,160 | 30/04/2024 | USD | 17,773 | HSBC Bank PLC | (40) |
| USD | 17,117 | 30/04/2024 | AUD | 26,362 | HSBC Bank PLC | (95) |
| EUR | 1,423,210 | 30/04/2024 | USD | 1,555,531 | HSBC Bank PLC | (16,677) |
| EUR | 8,176 | 30/04/2024 | USD | 8,856 | HSBC Bank PLC | (15) |
| EUR | 14,599 | 30/04/2024 | USD | 15,844 | HSBC Bank PLC | (60) |
| USD | 10,873 | 30/04/2024 | EUR | 10,080 | HSBC Bank PLC | (26) |
| BRL | 2,904,554 | 03/05/2024 | USD | 583,233 | Goldman Sachs International, London | (4,748) |
| USD | 100,000 | 03/05/2024 | BRL | 503,950 | Barclays Bank, London | (369) |
| BRL | 300,902 | 03/05/2024 | USD | 60,420 | Citibank, New York | (491) |
| BRL | 474,080 | 03/05/2024 | USD | 95,000 | BNP Paribas | (580) |
| BRL | 100,085 | 03/05/2024 | USD | 20,000 | J.P. Morgan Chase Bank, New York | (67) |
| BRL | 50,004 | 03/05/2024 | USD | 10,000 | Deutsche Bank, London | (41) |
| USD | 10,000 | 03/05/2024 | BRL | 50,426 | J.P. Morgan Chase Bank, New York | (43) |
| PHP | 11,089,203 | 09/05/2024 | USD | 198,801 | UBS, London | (1,609) |
| USD | 172,121 | 09/05/2024 | PHP | 9,689,713 | Standard Chartered Bank, London | (185) |
| CLP | 84,028,965 | 10/05/2024 | USD | 92,144 | BNP Paribas | (6,573) |
| CLP | 13,874,550 | 10/05/2024 | USD | 15,000 | Morgan Stanley, London | (871) |
| USD | 10,000 | 10/05/2024 | CLP | 9,827,000 | Morgan Stanley, London | (7) |
| CLP | 113,640,000 | 10/05/2024 | USD | 120,000 | Citibank, New York | (4,275) |
| CLP | 9,449,200 | 10/05/2024 | USD | 10,000 | Merrill Lynch International Bank | (377) |
| RSD | 2,856,611 | 13/05/2024 | USD | 26,501 | Standard Chartered Bank, London | (155) |
| INR | 829,376 | 14/05/2024 | USD | 10,000 | Crédit Agricole | (65) |
| RON | 431,929 | 16/05/2024 | USD | 94,036 | BNP Paribas | (234) |
| RON | 45,870 | 16/05/2024 | USD | 10,000 | BNP Paribas | (38) |
| USD | 15,000 | 16/05/2024 | RON | 69,595 | Barclays Bank, London | (114) |
| RON | 6,000 | 16/05/2024 | USD | 1,307 | Merrill Lynch International Bank | (4) |
| RON | 45,538 | 16/05/2024 | USD | 10,000 | UBS, London | (111) |
| KRW | 1,377,078,295 | 20/05/2024 | USD | 1,034,798 | BNP Paribas | (11,468) |
| KRW | 13,075,100 | 20/05/2024 | USD | 10,000 | Standard Chartered Bank, London | (284) |
| USD | 103,902 | 22/05/2024 | PEN | 399,858 | Crédit Agricole | (3,463) |
| USD | 10,000 | 22/05/2024 | PEN | 37,685 | Morgan Stanley, London | (119) |
| USD | 10,000 | 22/05/2024 | PEN | 37,286 | BNP Paribas | (12) |
| CZK | 6,365,523 | 23/05/2024 | USD | 274,305 | Morgan Stanley, London | (2,454) |
| USD | 37,000 | 23/05/2024 | CZK | 877,760 | Morgan Stanley, London | (486) |
| CZK | 234,147 | 23/05/2024 | USD | 10,000 | Morgan Stanley, London | - |
| CZK | 970,000 | 23/05/2024 | USD | 41,709 | Morgan Stanley, London | (283) |
| CZK | 347,501 | 23/05/2024 | USD | 15,000 | UBS, London | (159) |
| CZK | 233,460 | 23/05/2024 | USD | 10,000 | Merrill Lynch International Bank | (30) |
| TWD | 10,737,968 | 24/05/2024 | USD | 345,461 | Crédit Agricole | (8,987) |
| TWD | 5,697,540 | 24/05/2024 | USD | 180,000 | BNP Paribas | (1,468) |
| TWD | 6,352,000 | 24/05/2024 | USD | 200,000 | J.P. Morgan Chase Bank, New York | (960) |
| USD | 27,884 | 07/06/2024 | COP | 113,528,701 | Morgan Stanley, London | (1,170) |
| USD | 14,000 | 07/06/2024 | COP | 55,987,680 | Merrill Lynch International Bank | (329) |
| USD | 20,000 | 07/06/2024 | COP | 80,022,400 | Merrill Lynch International Bank | (480) |
| USD | 10,000 | 07/06/2024 | COP | 39,616,200 | Morgan Stanley, London | (139) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|-------------------------------------|---|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | |
| USD | 43,000 | 11/06/2024 | MXN | 747,212 | Goldman Sachs International, London | (1,465) |
| USD | 20,000 | 11/06/2024 | MXN | 346,592 | Citibank, New York | (625) |
| USD | 50,000 | 11/06/2024 | MXN | 863,458 | Standard Chartered Bank, London | (1,382) |
| USD | 10,000 | 11/06/2024 | MXN | 171,282 | BNP Paribas | (193) |
| USD | 67,709 | 11/06/2024 | MXN | 1,155,000 | UBS, London | (1,022) |
| USD | 10,000 | 11/06/2024 | MXN | 169,618 | UBS, London | (94) |
| USD | 240,000 | 11/06/2024 | MXN | 4,112,134 | Citibank, New York | (4,702) |
| USD | 10,000 | 11/06/2024 | MXN | 170,533 | BNP Paribas | (148) |
| IDR | 10,766,636,488 | 12/06/2024 | USD | 689,908 | BNP Paribas | (13,072) |
| IDR | 942,150,000 | 12/06/2024 | USD | 60,000 | Standard Chartered Bank, London | (772) |
| IDR | 471,141,000 | 12/06/2024 | USD | 30,000 | Morgan Stanley, London | (382) |
| IDR | 389,262,500 | 12/06/2024 | USD | 25,000 | Morgan Stanley, London | (529) |
| CNY | 14,515,261 | 14/06/2024 | USD | 2,044,893 | BNP Paribas | (15,723) |
| CNY | 212,384 | 14/06/2024 | USD | 30,000 | BNP Paribas | (310) |
| CNY | 70,879 | 14/06/2024 | USD | 10,000 | Citibank, New York | (91) |
| EUR | 180,870 | 18/06/2024 | USD | 196,373 | Merrill Lynch International Bank | (419) |
| EUR | 9,122 | 18/06/2024 | USD | 10,000 | Merrill Lynch International Bank | (117) |
| SGD | 730,834 | 24/06/2024 | USD | 546,654 | Standard Chartered Bank, London | (3,102) |
| MYR | 1,581,743 | 25/06/2024 | USD | 340,043 | Morgan Stanley, London | (7,406) |
| MYR | 69,872 | 25/06/2024 | USD | 15,000 | Crédit Agricole | (306) |
| MYR | 46,626 | 25/06/2024 | USD | 10,000 | Crédit Agricole | (195) |
| TRY | 7,845,200 | 05/07/2024 | USD | 220,000 | UBS, London | (2,851) |
| ZAR | 5,347,426 | 09/07/2024 | USD | 283,227 | Morgan Stanley, London | (3,118) |
| ZAR | 377,071 | 09/07/2024 | USD | 20,000 | Merrill Lynch International Bank | (248) |
| USD | 10,000 | 09/07/2024 | ZAR | 191,026 | Morgan Stanley, London | (6) |
| USD | 10,000 | 09/07/2024 | ZAR | 191,533 | Morgan Stanley, London | (33) |
| PLN | 2,247,699 | 15/07/2024 | USD | 564,443 | Barclays Bank, London | (1,492) |
| THB | 32,929,814 | 17/07/2024 | USD | 916,805 | Standard Chartered Bank, London | (6,262) |
| THB | 361,552 | 17/07/2024 | USD | 10,000 | Standard Chartered Bank, London | (3) |
| HUF | 105,995,447 | 18/07/2024 | USD | 289,182 | Merrill Lynch International Bank | (295) |
| USD | 10,000 | 18/07/2024 | HUF | 3,677,887 | Deutsche Bank, London | (24) |
| USD | 212,028 | 24/07/2024 | CLP | 209,296,883 | Goldman Sachs International, London | (832) |
| BRL | 1,889,606 | 02/08/2024 | USD | 374,579 | Barclays Bank, London | (1,412) |
| USD | | | | | | (371,110) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|---|---|
| Managed Solutions - Asia Focused Conservative | | | | | | |
| AUD | 6,746 | 30/04/2024 | USD | 4,399 | HSBC Bank PLC | 6 |
| USD | 257,000 | 28/05/2024 | THB | 9,214,298 | UBS | 3,318 |
| USD | 410,000 | 13/06/2024 | CNY | 2,928,228 | State Street Bank and Trust Co, Hong Kong | 643 |
| | | | | | USD | 3,967 |
| EUR | 2,321,037 | 30/04/2024 | USD | 2,536,833 | HSBC Bank PLC | (27,196) |
| EUR | 11,897 | 30/04/2024 | USD | 12,886 | HSBC Bank PLC | (23) |
| SGD | 26,824 | 30/04/2024 | USD | 20,068 | HSBC Bank PLC | (167) |
| SGD | 135 | 30/04/2024 | USD | 100 | HSBC Bank PLC | - |
| CNH | 2,559,208 | 30/04/2024 | USD | 355,863 | HSBC Bank PLC | (3,045) |
| AUD | 1,316,889 | 30/04/2024 | USD | 871,250 | HSBC Bank PLC | (11,448) |
| JPY | 49,500,000 | 16/05/2024 | USD | 336,328 | HSBC Bank PLC | (7,013) |
| JPY | 46,454,200 | 16/05/2024 | USD | 315,833 | HSBC Bank PLC | (6,781) |
| IDR | 4,020,364,080 | 28/05/2024 | USD | 257,000 | State Street Bank and Trust Co, Hong Kong | (4,160) |
| INR | 34,030,943 | 13/06/2024 | USD | 410,000 | State Street Bank and Trust Co, Hong Kong | (2,755) |
| | | | | | USD | (62,588) |
| Managed Solutions - Asia Focused Growth | | | | | | |
| USD | 4,473 | 30/04/2024 | EUR | 4,129 | HSBC Bank PLC | 9 |
| USD | 146 | 30/04/2024 | SGD | 196 | HSBC Bank PLC | - |
| AUD | 34,564 | 30/04/2024 | USD | 22,538 | HSBC Bank PLC | 29 |
| USD | 9,200 | 30/04/2024 | AUD | 14,079 | HSBC Bank PLC | 8 |
| USD | 244,700 | 28/05/2024 | THB | 8,773,303 | UBS | 3,158 |
| USD | 495,000 | 13/06/2024 | CNY | 3,535,300 | State Street Bank and Trust Co, Hong Kong | 777 |
| | | | | | USD | 3,981 |
| EUR | 695,155 | 30/04/2024 | USD | 759,787 | HSBC Bank PLC | (8,146) |
| EUR | 10,125 | 30/04/2024 | USD | 10,967 | HSBC Bank PLC | (19) |
| SGD | 32,617 | 30/04/2024 | USD | 24,403 | HSBC Bank PLC | (203) |
| SGD | 472 | 30/04/2024 | USD | 351 | HSBC Bank PLC | - |
| AUD | 2,387,369 | 30/04/2024 | USD | 1,579,476 | HSBC Bank PLC | (20,753) |
| JPY | 30,000,000 | 16/05/2024 | USD | 203,835 | HSBC Bank PLC | (4,250) |
| JPY | 24,517,400 | 16/05/2024 | USD | 166,689 | HSBC Bank PLC | (3,579) |
| IDR | 3,827,949,768 | 28/05/2024 | USD | 244,700 | State Street Bank and Trust Co, Hong Kong | (3,961) |
| INR | 41,086,139 | 13/06/2024 | USD | 495,000 | State Street Bank and Trust Co, Hong Kong | (3,326) |
| | | | | | USD | (44,237) |
| Managed Solutions - Asia Focused Income | | | | | | |
| USD | 299 | 30/04/2024 | EUR | 275 | HSBC Bank PLC | 2 |
| USD | 41,294 | 30/04/2024 | EUR | 37,998 | HSBC Bank PLC | 208 |
| USD | 3,820 | 30/04/2024 | EUR | 3,523 | HSBC Bank PLC | 11 |
| GBP | 1,340 | 30/04/2024 | USD | 1,687 | HSBC Bank PLC | 6 |
| USD | 1,167 | 30/04/2024 | GBP | 922 | HSBC Bank PLC | 2 |
| USD | 601 | 30/04/2024 | SGD | 807 | HSBC Bank PLC | 2 |
| USD | 31,482 | 30/04/2024 | SGD | 42,257 | HSBC Bank PLC | 130 |
| USD | 163 | 30/04/2024 | SGD | 219 | HSBC Bank PLC | - |
| USD | 3,086 | 30/04/2024 | SGD | 4,143 | HSBC Bank PLC | 13 |
| CNH | 585,540 | 30/04/2024 | USD | 80,696 | HSBC Bank PLC | 28 |
| USD | 67,121 | 30/04/2024 | CNH | 485,647 | HSBC Bank PLC | 169 |
| USD | 478,719 | 30/04/2024 | AUD | 728,043 | HSBC Bank PLC | 3,377 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|---|---|
| Managed Solutions - Asia Focused Income (continued) | | | | | | |
| AUD | 395,842 | 30/04/2024 | USD | 258,119 | HSBC Bank PLC | 328 |
| USD | 188,765 | 30/04/2024 | AUD | 287,860 | HSBC Bank PLC | 820 |
| CAD | 32,776 | 30/04/2024 | USD | 24,227 | HSBC Bank PLC | 3 |
| CAD | 34,083 | 30/04/2024 | USD | 25,123 | HSBC Bank PLC | 73 |
| USD | 2,770,000 | 28/05/2024 | THB | 99,313,641 | UBS | 35,759 |
| USD | 630,433 | 31/05/2024 | EUR | 575,000 | Crédit Agricole | 7,980 |
| USD | 195,000 | 31/05/2024 | KRW | 257,634,507 | UBS | 3,438 |
| PHP | 18,791,842 | 31/05/2024 | USD | 334,000 | Westpac Banking Sydney | 61 |
| USD | 42,000 | 31/05/2024 | IDR | 664,603,380 | State Street Bank and Trust Co, Hong Kong | 207 |
| THB | 1,300,000 | 31/05/2024 | USD | 35,790 | Crédit Agricole | 9 |
| USD | 5,660,000 | 13/06/2024 | CNY | 40,422,648 | State Street Bank and Trust Co, Hong Kong | 9,051 |
| | | | | | USD | 61,677 |
| AUD | 43,074 | 30/04/2024 | USD | 47,079 | HSBC Bank PLC | (505) |
| AUD | 386 | 30/04/2024 | USD | 418 | HSBC Bank PLC | (1) |
| AUD | 5,977,557 | 30/04/2024 | USD | 6,533,314 | HSBC Bank PLC | (70,044) |
| AUD | 52,984 | 30/04/2024 | USD | 57,390 | HSBC Bank PLC | (100) |
| AUD | 32,300 | 30/04/2024 | EUR | 29,945 | HSBC Bank PLC | (78) |
| AUD | 146,752 | 30/04/2024 | USD | 187,487 | HSBC Bank PLC | (2,075) |
| AUD | 1,102 | 30/04/2024 | GBP | 875 | HSBC Bank PLC | (3) |
| AUD | 6,562,718 | 30/04/2024 | USD | 4,909,862 | HSBC Bank PLC | (40,801) |
| AUD | 58,228 | 30/04/2024 | USD | 43,248 | HSBC Bank PLC | (47) |
| AUD | 11,522 | 30/04/2024 | USD | 8,551 | HSBC Bank PLC | (3) |
| AUD | 803 | 30/04/2024 | USD | 596 | HSBC Bank PLC | (1) |
| AUD | 641,479 | 30/04/2024 | USD | 479,919 | HSBC Bank PLC | (3,988) |
| AUD | 2,400 | 30/04/2024 | USD | 1,789 | HSBC Bank PLC | (8) |
| AUD | 5,692 | 30/04/2024 | USD | 4,227 | HSBC Bank PLC | (5) |
| AUD | 66,556,238 | 30/04/2024 | USD | 9,254,785 | HSBC Bank PLC | (79,177) |
| AUD | 3,812 | 30/04/2024 | CNH | 27,664 | HSBC Bank PLC | (2) |
| AUD | 44,149,249 | 30/04/2024 | USD | 29,209,010 | HSBC Bank PLC | (383,785) |
| AUD | 15,607 | 30/04/2024 | AUD | 23,914 | HSBC Bank PLC | (6) |
| AUD | 148,840 | 30/04/2024 | AUD | 229,237 | HSBC Bank PLC | (829) |
| AUD | 3,760,221 | 30/04/2024 | USD | 2,789,692 | HSBC Bank PLC | (9,892) |
| AUD | 17,813 | 30/04/2024 | CAD | 24,163 | HSBC Bank PLC | (50) |
| AUD | 15,925 | 30/04/2024 | CAD | 21,671 | HSBC Bank PLC | (95) |
| AUD | 410,000,000 | 16/05/2024 | USD | 2,785,751 | HSBC Bank PLC | (58,086) |
| AUD | 417,504,000 | 16/05/2024 | USD | 2,838,530 | HSBC Bank PLC | (60,943) |
| AUD | 43,332,328,800 | 28/05/2024 | USD | 2,770,000 | State Street Bank and Trust Co, Hong Kong | (44,847) |
| AUD | 83,100,000 | 31/05/2024 | USD | 558,916 | Crédit Agricole | (4,800) |
| AUD | 352,000 | 31/05/2024 | USD | 264,047 | Citigroup Global Markets Limited | (2,529) |
| AUD | 1,003,708,160 | 31/05/2024 | USD | 64,000 | State Street Bank and Trust Co, Hong Kong | (882) |
| AUD | 152,124,450 | 31/05/2024 | USD | 114,000 | State Street Bank and Trust Co, Hong Kong | (889) |
| AUD | 69,000 | 31/05/2024 | USD | 74,940 | Merrill Lynch International Bank | (247) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|---|---|
| Managed Solutions - Asia Focused Income (continued) | | | | | | |
| AUD | 4,100,000 | 31/05/2024 | USD | 113,187 | UBS | (281) |
| AUD | 469,793,018 | 13/06/2024 | USD | 5,660,000 | State Street Bank and Trust Co, Hong Kong | (38,027) |
| | | | | | USD | (803,026) |
| Multi-Asset Style Factors | | | | | | |
| AUD | 25,996,002 | 30/04/2024 | EUR | 23,789,263 | HSBC Bank PLC | 254,098 |
| AUD | 212,284 | 30/04/2024 | EUR | 196,014 | HSBC Bank PLC | 324 |
| AUD | 27,797 | 30/04/2024 | EUR | 25,637 | HSBC Bank PLC | 72 |
| AUD | 19,455 | 30/04/2024 | EUR | 17,962 | HSBC Bank PLC | 32 |
| AUD | 1,338 | 30/04/2024 | EUR | 1,558 | HSBC Bank PLC | 6 |
| AUD | 1,197,247 | 30/04/2024 | EUR | 1,393,444 | HSBC Bank PLC | 5,640 |
| AUD | 49,583 | 30/04/2024 | EUR | 57,780 | HSBC Bank PLC | 162 |
| AUD | 16,626 | 30/04/2024 | EUR | 19,369 | HSBC Bank PLC | 60 |
| AUD | 53,970 | 30/04/2024 | EUR | 62,936 | HSBC Bank PLC | 133 |
| AUD | 5,660,616,753 | 30/04/2024 | EUR | 34,479,206 | HSBC Bank PLC | 265,246 |
| AUD | 37,818,817 | 30/04/2024 | EUR | 231,954 | HSBC Bank PLC | 175 |
| AUD | 1,562,780 | 30/04/2024 | EUR | 1,605,051 | HSBC Bank PLC | 4,562 |
| AUD | 86,276,159 | 12/06/2024 | SGD | 125,530,000 | Société Générale, Paris | 121,786 |
| AUD | 30,966,426 | 12/06/2024 | NZD | 55,034,000 | Barclays Bank, London | 569,826 |
| AUD | 20,000,000 | 12/06/2024 | EUR | 18,216,282 | Crédit Agricole | 249,578 |
| AUD | 880,680,000 | 12/06/2024 | EUR | 42,526,526 | Bank of America | 169,197 |
| AUD | 8,079,381 | 12/06/2024 | SEK | 90,270,000 | Royal Bank of Canada, London | 261,958 |
| AUD | 5,220,412 | 12/06/2024 | JPY | 829,270,000 | HSBC Bank PLC | 105,762 |
| AUD | 26,428,548 | 12/06/2024 | PLN | 113,780,000 | HSBC Bank PLC | 103,700 |
| AUD | 42,094,547 | 12/06/2024 | AUD | 69,700,000 | HSBC Bank PLC | 26,344 |
| AUD | 145,349,417 | 12/06/2024 | CHF | 138,505,000 | Crédit Agricole | 2,262,724 |
| AUD | 33,243,820,000 | 12/06/2024 | EUR | 83,461,130 | Société Générale, Paris | 323,923 |
| AUD | 41,000,000 | 12/06/2024 | EUR | 1,979,501 | Morgan Stanley, London | 8,196 |
| AUD | 10,310,000 | 12/06/2024 | EUR | 6,975,289 | Morgan Stanley, London | 66,180 |
| AUD | 19,000,000 | 12/06/2024 | EUR | 1,017,277 | Crédit Agricole | 26,465 |
| AUD | 15,202,301 | 12/06/2024 | ZAR | 312,620,000 | Bank of America | 46,357 |
| AUD | 4,115,981 | 12/06/2024 | NOK | 47,180,000 | Bank of America | 93,770 |
| AUD | 13,786,346 | 12/06/2024 | JPY | 2,201,190,000 | UBS | 210,168 |
| AUD | 12,674,398 | 12/06/2024 | AUD | 20,980,000 | BNP Paribas | 11,687 |
| AUD | 5,449,797 | 12/06/2024 | SEK | 60,940,000 | BNP Paribas | 172,366 |
| AUD | 11,180,000 | 12/06/2024 | EUR | 7,564,977 | Citibank, New York | 70,680 |
| AUD | 1,858,215 | 12/06/2024 | PLN | 8,000,000 | UBS | 7,285 |
| AUD | 2,500,000 | 12/06/2024 | EUR | 2,914,670 | Crédit Agricole | 2,367 |
| AUD | 2,614,149 | 12/06/2024 | NOK | 30,000,000 | HSBC Bank PLC | 56,575 |
| AUD | 3,201,865 | 12/06/2024 | SGD | 4,660,000 | BNP Paribas | 3,591 |
| AUD | 3,040,004 | 12/06/2024 | JPY | 491,870,000 | HSBC Bank PLC | 6,320 |
| AUD | 4,388,253 | 12/06/2024 | GBP | 3,760,000 | Bank of America | 1,030 |
| AUD | 21,270,000 | 12/06/2024 | EUR | 19,526,203 | BNP Paribas | 112,239 |
| AUD | 5,060,000 | 12/06/2024 | EUR | 4,642,341 | Crédit Agricole | 29,522 |
| AUD | 13,040,000 | 12/06/2024 | EUR | 700,111 | Société Générale, Paris | 16,226 |
| AUD | 1,500,000 | 12/06/2024 | EUR | 903,662 | Crédit Agricole | 1,679 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|------------|---------------------|------------------------------|---|
| Multi-Asset Style Factors (continued) | | | | | | |
| AUD | 1,000,000 | 12/06/2024 | EUR | 1,162,492 | Crédit Agricole | 4,322 |
| AUD | 1,000,000 | 12/06/2024 | EUR | 679,336 | HSBC Bank PLC | 3,639 |
| AUD | 5,140,000 | 12/06/2024 | EUR | 5,267,607 | Société Générale, Paris | 42,423 |
| AUD | 19,650,000 | 12/06/2024 | EUR | 18,053,387 | Royal Bank of Canada, London | 89,320 |
| AUD | 20,990,000 | 12/06/2024 | EUR | 19,280,343 | Royal Bank of Canada, London | 99,577 |
| AUD | 802,860,000 | 12/06/2024 | EUR | 2,014,552 | HSBC Bank PLC | 8,911 |
| AUD | 65,400,000 | 12/06/2024 | EUR | 3,153,028 | BNP Paribas | 17,590 |
| AUD | 1,116,070,000 | 12/06/2024 | EUR | 6,850,180 | Morgan Stanley, London | 33,353 |
| AUD | 108,586,768 | 14/06/2024 | KRW | 155,275,820,000 | Crédit Agricole | 1,918,089 |
| AUD | 1,664,990,000 | 14/06/2024 | EUR | 18,265,282 | Crédit Agricole | 128,814 |
| AUD | 73,071,703 | 14/06/2024 | IDR | 1,245,214,890,000 | Crédit Agricole | 807,061 |
| AUD | 342,860,720,000 | 14/06/2024 | EUR | 78,887,107 | HSBC Bank PLC | 2,031,705 |
| AUD | 16,456,000 | 14/06/2024 | EUR | 2,996,757 | Royal Bank of Canada, London | 17,927 |
| AUD | 1,750,840,000 | 14/06/2024 | EUR | 19,219,450 | UBS | 123,080 |
| AUD | 5,286,691 | 14/06/2024 | CLP | 5,616,210,000 | Morgan Stanley, London | 10,635 |
| AUD | 72,350,000 | 14/06/2024 | EUR | 13,148,973 | HSBC Bank PLC | 105,305 |
| AUD | 67,360,000 | 14/06/2024 | EUR | 12,179,491 | Morgan Stanley, London | 160,636 |
| AUD | 10,100,894 | 14/06/2024 | CLP | 10,616,040,000 | Crédit Agricole | 127,831 |
| AUD | 111,751,170,000 | 14/06/2024 | EUR | 6,485,096 | Société Générale, Paris | 257 |
| AUD | 4,120,730,000 | 14/06/2024 | EUR | 3,853,743 | Société Générale, Paris | 17,409 |
| | | | EUR | | | 11,415,895 |
| AUD | 145,796 | 30/04/2024 | USD | 158,590 | HSBC Bank PLC | (881) |
| AUD | 164,400 | 30/04/2024 | EUR | 192,185 | HSBC Bank PLC | (70) |
| AUD | 144,251,234 | 30/04/2024 | EUR | 168,631,071 | HSBC Bank PLC | (61,345) |
| AUD | 16,171 | 30/04/2024 | GBP | 13,880 | HSBC Bank PLC | (49) |
| AUD | 45,250 | 30/04/2024 | GBP | 38,879 | HSBC Bank PLC | (183) |
| AUD | 11,415 | 30/04/2024 | EUR | 11,780 | HSBC Bank PLC | (23) |
| AUD | 1,300,000 | 12/06/2024 | EUR | 1,521,339 | Crédit Agricole | (4,480) |
| AUD | 2,800,000 | 12/06/2024 | EUR | 2,937,703 | Crédit Agricole | (45,080) |
| AUD | 102,000,000 | 12/06/2024 | EUR | 9,122,241 | Bank of America | (288,995) |
| AUD | 2,350,474 | 12/06/2024 | USD | 2,580,000 | Royal Bank of Canada, London | (31,622) |
| AUD | 20,000,000 | 12/06/2024 | EUR | 4,644,800 | HSBC Bank PLC | (17,477) |
| AUD | 1,800,000 | 12/06/2024 | EUR | 1,012,689 | HSBC Bank PLC | (18,506) |
| AUD | 7,500,000 | 12/06/2024 | EUR | 4,528,912 | Barclays Bank, London | (2,205) |
| AUD | 65,745,000 | 12/06/2024 | EUR | 76,944,215 | Crédit Agricole | (231,982) |
| AUD | 1,352,911,000 | 12/06/2024 | EUR | 118,217,378 | Crédit Agricole | (2,878,379) |
| AUD | 68,000,000 | 12/06/2024 | EUR | 5,942,457 | Morgan Stanley, London | (145,289) |
| AUD | 20,925,851 | 12/06/2024 | MXN | 390,920,000 | Morgan Stanley, London | (548,877) |
| AUD | 3,699,949 | 12/06/2024 | USD | 4,060,000 | HSBC Bank PLC | (48,621) |
| AUD | 9,000,000 | 12/06/2024 | EUR | 6,188,221 | UBS | (11,296) |
| AUD | 11,881,337 | 12/06/2024 | GBP | 10,190,000 | Citibank, New York | (8,505) |
| AUD | 23,340,000 | 12/06/2024 | EUR | 13,107,441 | Morgan Stanley, London | (216,198) |
| AUD | 2,476,987 | 12/06/2024 | MXN | 46,300,000 | Société Générale, Paris | (66,449) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--|-----------------|-----------------|----------|---------------------|------------------------------|---|
| Multi-Asset Style Factors (continued) | | | | | | |
| AUD | 3,000,000 | 12/06/2024 | EUR | 3,144,398 | Crédit Agricole | (45,159) |
| AUD | 10,996,240 | 12/06/2024 | ZAR | 228,760,000 | Morgan Stanley, London | (94,138) |
| AUD | 35,190,000 | 12/06/2024 | EUR | 19,566,078 | HSBC Bank PLC | (129,796) |
| AUD | 54,290,000 | 12/06/2024 | EUR | 4,678,933 | Société Générale, Paris | (50,576) |
| AUD | 97,320,000 | 12/06/2024 | EUR | 8,585,536 | Société Générale, Paris | (157,580) |
| AUD | 16,726,833 | 12/06/2024 | AUD | 27,870,000 | BNP Paribas | (94,413) |
| AUD | 25,605,046 | 12/06/2024 | CAD | 37,900,000 | Morgan Stanley, London | (279,695) |
| AUD | 20,000,000 | 12/06/2024 | EUR | 1,720,586 | Crédit Agricole | (15,536) |
| AUD | 20,000,000 | 12/06/2024 | EUR | 1,755,853 | Crédit Agricole | (23,844) |
| AUD | 1,848,386 | 12/06/2024 | PLN | 8,000,000 | Morgan Stanley, London | (2,544) |
| AUD | 3,683,798 | 12/06/2024 | USD | 4,000,000 | Morgan Stanley, London | (9,374) |
| AUD | 9,111,552 | 12/06/2024 | SGD | 13,290,000 | Morgan Stanley, London | (9,707) |
| AUD | 34,859,044 | 12/06/2024 | CAD | 51,380,000 | Royal Bank of Canada, London | (232,196) |
| AUD | 8,133,046 | 12/06/2024 | AUD | 13,490,000 | BNP Paribas | (8,992) |
| AUD | 170,320,000 | 12/06/2024 | EUR | 14,638,179 | BNP Paribas | (117,979) |
| AUD | 10,385,442 | 12/06/2024 | GBP | 8,940,000 | BNP Paribas | (45,882) |
| AUD | 5,490,560 | 12/06/2024 | MXN | 100,860,000 | HSBC Bank PLC | (50,065) |
| AUD | 53,280,000 | 12/06/2024 | EUR | 29,462,020 | Morgan Stanley, London | (34,196) |
| AUD | 29,928,650,000 | 14/06/2024 | EUR | 28,227,119 | Barclays Bank, London | (111,143) |
| AUD | 30,772,510,000 | 14/06/2024 | EUR | 1,793,667 | Barclays Bank, London | (7,819) |
| AUD | 14,192,300,000 | 14/06/2024 | EUR | 9,784,959 | Barclays Bank, London | (35,380) |
| AUD | 7,203,705 | 14/06/2024 | COP | 31,144,930,000 | Morgan Stanley, London | (146,833) |
| AUD | 22,848,610,000 | 14/06/2024 | EUR | 15,726,101 | Barclays Bank, London | (29,961) |
| AUD | 7,740,694 | 14/06/2024 | COP | 33,091,080,000 | Bank of America | (69,156) |
| EUR | | | | | | (6,428,476) |
| Multi-Strategy Target Return | | | | | | |
| AUD | 55 | 30/04/2024 | EUR | 64 | HSBC Bank PLC | - |
| AUD | 35 | 30/04/2024 | EUR | 41 | HSBC Bank PLC | - |
| AUD | 56 | 30/04/2024 | EUR | 65 | HSBC Bank PLC | - |
| AUD | 35 | 30/04/2024 | EUR | 41 | HSBC Bank PLC | - |
| AUD | 934,387 | 30/04/2024 | EUR | 1,088,626 | HSBC Bank PLC | 3,283 |
| AUD | 76,549 | 30/04/2024 | EUR | 89,186 | HSBC Bank PLC | 269 |
| AUD | 582,344 | 30/04/2024 | EUR | 677,774 | HSBC Bank PLC | 2,743 |
| AUD | 27,523 | 30/04/2024 | EUR | 32,034 | HSBC Bank PLC | 130 |
| AUD | 19,792 | 30/04/2024 | EUR | 23,057 | HSBC Bank PLC | 72 |
| AUD | 37,707 | 30/04/2024 | EUR | 43,971 | HSBC Bank PLC | 93 |
| AUD | 11,277,723 | 12/06/2024 | SGD | 16,410,000 | HSBC Bank PLC | 15,130 |
| AUD | 14,630,000 | 12/06/2024 | EUR | 1,865,010 | HSBC Bank PLC | 32,056 |
| AUD | 2,396,330,000 | 12/06/2024 | EUR | 6,014,458 | Société Générale, Paris | 25,059 |
| AUD | 3,178,952 | 12/06/2024 | GBP | 2,715,000 | Royal Bank of Canada, London | 11,050 |
| AUD | 8,883,309 | 12/06/2024 | AUD | 14,710,000 | HSBC Bank PLC | 4,927 |
| AUD | 2,189,534 | 12/06/2024 | PLN | 9,430,000 | HSBC Bank PLC | 7,751 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|------------|---------------------|------------------------------|---|
| Multi-Strategy Target Return (continued) | | | | | | |
| AUD | 76,710,000 | 12/06/2024 | EUR | 3,703,629 | Bank of America | 15,303 |
| AUD | 5,412,708 | 12/06/2024 | NZD | 9,620,000 | Morgan Stanley, London | 99,351 |
| AUD | 13,649,711 | 12/06/2024 | CHF | 13,010,000 | Morgan Stanley, London | 209,347 |
| AUD | 17,000,000 | 12/06/2024 | EUR | 909,505 | Crédit Agricole | 24,370 |
| AUD | 1,150,000 | 12/06/2024 | EUR | 1,048,470 | Société Générale, Paris | 13,317 |
| AUD | 2,571,267 | 12/06/2024 | JPY | 410,560,000 | Citibank, New York | 39,075 |
| AUD | 702,865 | 12/06/2024 | CHF | 670,000 | Société Générale, Paris | 10,701 |
| AUD | 1,680,000 | 12/06/2024 | EUR | 1,137,106 | HSBC Bank PLC | 10,291 |
| AUD | 824,404 | 12/06/2024 | SEK | 9,220,000 | Royal Bank of Canada, London | 25,949 |
| AUD | 480,780 | 12/06/2024 | ZAR | 9,910,000 | HSBC Bank PLC | 339 |
| AUD | 760,617 | 12/06/2024 | AUD | 1,260,000 | HSBC Bank PLC | 131 |
| AUD | 501,301 | 12/06/2024 | SGD | 730,000 | Société Générale, Paris | 283 |
| AUD | 6,400,000 | 12/06/2024 | EUR | 343,325 | Citibank, New York | 8,252 |
| AUD | 5,100,000 | 12/06/2024 | EUR | 4,683,333 | Crédit Agricole | 25,461 |
| AUD | 2,250,000 | 12/06/2024 | EUR | 518,276 | HSBC Bank PLC | 2,298 |
| AUD | 98,800,000 | 12/06/2024 | EUR | 247,949 | Bank of America | 1,059 |
| AUD | 1,049,350 | 12/06/2024 | NOK | 12,180,000 | Morgan Stanley, London | 10,975 |
| AUD | 500,000 | 12/06/2024 | EUR | 512,830 | Crédit Agricole | 3,709 |
| AUD | 630,513 | 12/06/2024 | SEK | 7,220,000 | HSBC Bank PLC | 5,258 |
| AUD | 9,590,000 | 12/06/2024 | EUR | 462,812 | HSBC Bank PLC | 2,115 |
| AUD | 12,040,000 | 12/06/2024 | EUR | 11,060,855 | Morgan Stanley, London | 55,592 |
| AUD | 12,293,448 | 14/06/2024 | KRW | 17,577,910,000 | HSBC Bank PLC | 218,082 |
| AUD | 8,254,935 | 14/06/2024 | IDR | 140,606,310,000 | HSBC Bank PLC | 95,006 |
| AUD | 1,634,996 | 14/06/2024 | TWD | 56,030,000 | Crédit Agricole | 11,690 |
| AUD | 14,554,600 | 14/06/2024 | EUR | 2,645,865 | Royal Bank of Canada, London | 20,489 |
| AUD | 35,474,960,000 | 14/06/2024 | EUR | 8,167,187 | Royal Bank of Canada, London | 205,285 |
| AUD | 370,320,000 | 14/06/2024 | EUR | 4,061,047 | Barclays Bank, London | 30,089 |
| AUD | 794,111 | 14/06/2024 | CLP | 839,900,000 | UBS | 5,081 |
| AUD | 9,140,000 | 14/06/2024 | EUR | 1,660,218 | Société Générale, Paris | 14,199 |
| AUD | 171,200,000 | 14/06/2024 | EUR | 1,881,629 | HSBC Bank PLC | 9,715 |
| AUD | 475,461 | 14/06/2024 | CLP | 498,200,000 | Royal Bank of Canada, London | 7,435 |
| AUD | 314,177 | 14/06/2024 | KRW | 457,150,000 | UBS | 132 |
| | | | EUR | | | 1,282,942 |
| AUD | 4,728 | 30/04/2024 | EUR | 5,527 | HSBC Bank PLC | (2) |
| AUD | 4,755 | 30/04/2024 | EUR | 5,559 | HSBC Bank PLC | (2) |
| AUD | 78,577,695 | 30/04/2024 | EUR | 91,858,076 | HSBC Bank PLC | (33,416) |
| AUD | 25,899 | 30/04/2024 | GBP | 22,225 | HSBC Bank PLC | (73) |
| AUD | 481,485,000 | 12/06/2024 | EUR | 3,030,893 | Crédit Agricole | (61,261) |
| AUD | 10,833,673 | 12/06/2024 | USD | 11,893,000 | Royal Bank of Canada, London | (147,051) |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|---|-----------------|-----------------|----------|---------------------|------------------------------|---|
| Multi-Strategy Target Return (continued) | | | | | | |
| AUD | 4,670,000 | 12/06/2024 | EUR | 417,632 | Bank of America | (13,208) |
| AUD | 3,216,928 | 12/06/2024 | CAD | 4,755,000 | BNP Paribas | (30,616) |
| AUD | 114,020,000 | 12/06/2024 | EUR | 9,967,521 | Morgan Stanley, London | (247,035) |
| AUD | 4,730,000 | 12/06/2024 | EUR | 410,768 | Société Générale, Paris | (7,524) |
| AUD | 3,120,000 | 12/06/2024 | EUR | 2,145,246 | Royal Bank of Canada, London | (3,912) |
| AUD | 420,353 | 12/06/2024 | MXN | 7,860,000 | Bank of America | (11,427) |
| AUD | 8,551,351 | 12/06/2024 | USD | 9,370,000 | HSBC Bank PLC | (99,904) |
| AUD | 3,010,000 | 12/06/2024 | EUR | 1,688,200 | BNP Paribas | (25,704) |
| AUD | 530,000 | 12/06/2024 | EUR | 618,595 | BNP Paribas | (184) |
| AUD | 2,640,000 | 12/06/2024 | EUR | 1,465,656 | Citibank, New York | (7,521) |
| AUD | 322,650,000 | 12/06/2024 | EUR | 1,991,863 | Crédit Agricole | (1,870) |
| AUD | 933,149 | 12/06/2024 | GBP | 800,000 | Barclays Bank, London | (303) |
| AUD | 672,067 | 12/06/2024 | AUD | 1,120,000 | HSBC Bank PLC | (3,921) |
| AUD | 3,789,812 | 12/06/2024 | CAD | 5,610,000 | HSBC Bank PLC | (41,676) |
| AUD | 1,095,586 | 12/06/2024 | ZAR | 22,730,000 | HSBC Bank PLC | (6,373) |
| AUD | 1,638,088 | 12/06/2024 | GBP | 1,410,000 | Citibank, New York | (7,121) |
| AUD | 2,776,447 | 12/06/2024 | SGD | 4,050,000 | Citibank, New York | (3,169) |
| AUD | 594,022 | 12/06/2024 | PLN | 2,570,000 | HSBC Bank PLC | (589) |
| AUD | 3,620,000 | 12/06/2024 | EUR | 2,001,589 | HSBC Bank PLC | (2,176) |
| AUD | 521,851 | 12/06/2024 | JPY | 85,020,000 | UBS | (2,523) |
| AUD | 1,265,800 | 12/06/2024 | AUD | 2,100,000 | HSBC Bank PLC | (1,678) |
| AUD | 3,059,529 | 12/06/2024 | CAD | 4,510,000 | BNP Paribas | (20,687) |
| AUD | 16,700,000 | 12/06/2024 | EUR | 1,433,951 | Morgan Stanley, London | (10,235) |
| AUD | 1,769,180,000 | 14/06/2024 | EUR | 1,664,515 | Barclays Bank, London | (2,488) |
| AUD | 1,873,480,000 | 14/06/2024 | EUR | 1,308,741 | UBS | (21,730) |
| AUD | 22,686,680,000 | 14/06/2024 | EUR | 1,329,583 | HSBC Bank PLC | (12,987) |
| AUD | 904,454 | 14/06/2024 | BRL | 5,000,000 | Société Générale, Paris | (11,530) |
| AUD | 1,414,970,000 | 14/06/2024 | EUR | 974,609 | UBS | (2,578) |
| AUD | 396,833 | 14/06/2024 | COP | 1,713,330,000 | Royal Bank of Canada, London | (7,531) |
| AUD | 6,291,050,000 | 14/06/2024 | EUR | 366,103 | Royal Bank of Canada, London | (1,009) |
| EUR | | | | | | (851,014) |
| US Income Focused | | | | | | |
| AUD | 108,195 | 30/04/2024 | USD | 136,206 | HSBC Bank PLC | 490 |
| AUD | 89,100 | 30/04/2024 | USD | 112,298 | HSBC Bank PLC | 273 |
| AUD | 29,971 | 30/04/2024 | USD | 37,856 | HSBC Bank PLC | 10 |
| AUD | 151,736 | 30/04/2024 | USD | 1,006 | HSBC Bank PLC | - |
| AUD | 1,161,023 | 30/04/2024 | USD | 160,007 | HSBC Bank PLC | 54 |
| AUD | 1,759,836 | 30/04/2024 | USD | 242,488 | HSBC Bank PLC | 126 |
| AUD | 20,447 | 30/04/2024 | CNH | 147,934 | HSBC Bank PLC | 51 |

Statement of Derivatives

as at 31 March 2024 (continued)

Forward Foreign Exchange Contracts (continued)

| Sub-fund | In exchange for | Settlement date | Currency | Contract to deliver | Counterparty | Unrealised gain / (loss) in sub-fund currency |
|--------------------------------------|-----------------|-----------------|----------|---------------------|---------------|---|
| US Income Focused (continued) | | | | | | |
| AUD | 175,684 | 30/04/2024 | CNH | 1,273,377 | HSBC Bank PLC | 132 |
| AUD | 27,935 | 30/04/2024 | AUD | 42,484 | HSBC Bank PLC | 196 |
| AUD | 363,311 | 30/04/2024 | USD | 236,906 | HSBC Bank PLC | 300 |
| AUD | 161,468 | 30/04/2024 | USD | 105,381 | HSBC Bank PLC | 42 |
| AUD | 2,180,937 | 30/04/2024 | AUD | 3,340,338 | HSBC Bank PLC | 16 |
| AUD | 119,131 | 30/04/2024 | USD | 87,815 | HSBC Bank PLC | 254 |
| AUD | 9,475 | 30/04/2024 | USD | 6,973 | HSBC Bank PLC | 30 |
| | | | | | USD | 1,974 |
| AUD | 3,530,277 | 30/04/2024 | USD | 3,858,501 | HSBC Bank PLC | (41,366) |
| AUD | 25,322 | 30/04/2024 | USD | 27,427 | HSBC Bank PLC | (48) |
| AUD | 31,269 | 30/04/2024 | USD | 33,937 | HSBC Bank PLC | (128) |
| AUD | 220,475 | 30/04/2024 | USD | 238,819 | HSBC Bank PLC | (429) |
| AUD | 25,904 | 30/04/2024 | EUR | 24,016 | HSBC Bank PLC | (63) |
| AUD | 14,727,053 | 30/04/2024 | USD | 18,814,989 | HSBC Bank PLC | (208,247) |
| AUD | 170,316 | 30/04/2024 | USD | 215,778 | HSBC Bank PLC | (594) |
| AUD | 27,641 | 30/04/2024 | USD | 34,956 | HSBC Bank PLC | (33) |
| AUD | 986,491 | 30/04/2024 | GBP | 781,102 | HSBC Bank PLC | (385) |
| AUD | 139,533 | 30/04/2024 | GBP | 110,784 | HSBC Bank PLC | (436) |
| AUD | 165,250,861 | 30/04/2024 | USD | 22,978,479 | HSBC Bank PLC | (196,588) |
| AUD | 226,416 | 30/04/2024 | USD | 31,429 | HSBC Bank PLC | (215) |
| AUD | 1,960,000 | 30/04/2024 | USD | 270,866 | HSBC Bank PLC | (656) |
| AUD | 160,878 | 30/04/2024 | CNH | 1,167,764 | HSBC Bank PLC | (112) |
| AUD | 50,951,973 | 30/04/2024 | USD | 33,709,673 | HSBC Bank PLC | (442,920) |
| AUD | 181,266 | 30/04/2024 | USD | 118,614 | HSBC Bank PLC | (265) |
| AUD | 233,880 | 30/04/2024 | AUD | 360,212 | HSBC Bank PLC | (1,303) |
| AUD | 16,424,230 | 30/04/2024 | USD | 12,185,069 | HSBC Bank PLC | (43,208) |
| AUD | 90,122 | 30/04/2024 | CAD | 122,637 | HSBC Bank PLC | (540) |
| | | | | | USD | (937,536) |

Statement of Derivatives

as at 31 March 2024 (continued)

Futures

During the course of the financial year ended 31 March 2024, the Company has entered into financial futures contracts. Upon entering into a contract the Company deposits and maintains cash as collateral. The cash margin calls needed to cover the required contract margins are adjusted daily in the Company cash accounts, and results on open positions are considered as realised at that point in time. The margin is calculated as the difference between the value of the contract at previous valuation day and the financial future value at the valuation day. The cash held in margin accounts is included in Cash at Bank in the statement of net assets.

As at 31 March 2024, the Company has the following open futures positions:

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|---------------------------------------|----------|---------------------------------|---------------|---|
| China A-shares Equity | | | | | |
| FTSE CHINA A50 INDEX* | USD | 10 | 121,655 | 29/04/2024 | (125) |
| | | | | USD | (125) |
| Euroland Growth | | | | | |
| EURO STOXX 50* | EUR | 52 | 2,623,660 | 21/06/2024 | 83,200 |
| | | | | EUR | 83,200 |
| Euroland Value | | | | | |
| EURO STOXX 50* | EUR | 66 | 3,330,030 | 21/06/2024 | 99,000 |
| | | | | EUR | 99,000 |
| Global Lower Carbon Equity | | | | | |
| MINI TOPIX INDEX* | JPY | 17 | 310,512 | 13/06/2024 | 6,605 |
| CME S&P500 EMINI FUT* | USD | 15 | 3,985,969 | 21/06/2024 | 87,891 |
| EURO STOXX 50* | EUR | 20 | 1,089,828 | 21/06/2024 | 31,736 |
| | | | | USD | 126,232 |
| Global Sustainable Equity Income | | | | | |
| MSCI WORLD INDEX* | USD | 19 | 2,072,710 | 21/06/2024 | 43,890 |
| | | | | USD | 43,890 |
| Global Equity Volatility Focused | | | | | |
| CME S&P500 EMINI FUT* | USD | 3 | 797,194 | 21/06/2024 | 14,434 |
| MSCI EAFE* | USD | 3 | 353,760 | 21/06/2024 | 3,030 |
| | | | | USD | 17,464 |
| MSCI EMERGING MKT INDEX* | USD | 2 | 105,085 | 21/06/2024 | (165) |
| | | | | USD | (165) |
| Economic Scale US Equity | | | | | |
| CME S&P500 EMINI FUT* | USD | 9 | 2,391,581 | 21/06/2024 | 50,489 |
| | | | | USD | 50,489 |
| Asia Bond | | | | | |
| US 10yr ULTRA* | USD | 64 | 7,340,500 | 18/06/2024 | 13,375 |
| US ULTRA BOND* | USD | 19 | 2,454,859 | 18/06/2024 | 42,828 |
| 5Y TREASURY NOTES USA* | USD | 226 | 24,197,008 | 28/06/2024 | 18,795 |
| | | | | USD | 74,998 |
| US LONG BOND* | USD | (34) | (4,099,656) | 18/06/2024 | (47,781) |
| | | | | USD | (47,781) |
| Asia High Yield Bond | | | | | |
| US ULTRA BOND* | USD | 160 | 20,672,500 | 18/06/2024 | 53,269 |
| 10Y TREASURY NOTES USA* | USD | 150 | 16,630,079 | 18/06/2024 | 24,610 |
| | | | | USD | 77,879 |
| Euro Bond Total Return | | | | | |
| 10Y TREASURY NOTES USA* | USD | 54 | 5,543,360 | 18/06/2024 | 15,734 |
| | | | | EUR | 15,734 |

*The broker linked to this futures contract is HSBC Bank PLC, London.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|---------------------------------------|----------|---------------------------------|---------------|---|
| Euro Bond Total Return (continued) | | | | | |
| 10Y BOND FUTURE AUSTRALIA* | AUD | 37 | 2,601,543 | 17/06/2024 | (4,816) |
| EURO BOB* | EUR | (50) | (5,910,750) | 06/06/2024 | (16,250) |
| 2Y TREASURY NOTES USA* | USD | 51 | 9,658,604 | 28/06/2024 | (10,515) |
| EURO OAT* | EUR | (50) | (6,407,750) | 06/06/2024 | (17,250) |
| | | | | EUR | (48,831) |
| Euro Credit Bond | | | | | |
| EURO BOBL* | EUR | (120) | (14,185,800) | 06/06/2024 | (39,000) |
| EURO OAT* | EUR | (100) | (12,815,500) | 06/06/2024 | (34,500) |
| | | | | USD | (73,500) |
| ESG Short Duration Credit Bond | | | | | |
| 5Y TREASURY NOTES USA* | USD | 3 | 321,199 | 28/06/2024 | 387 |
| | | | | EUR | 387 |
| GEM Debt Total Return | | | | | |
| 5Y TREASURY NOTES USA* | USD | 19 | 2,034,262 | 28/06/2024 | 2,746 |
| | | | | USD | 2,746 |
| 2Y TREASURY NOTES USA* | USD | 50 | 10,226,758 | 28/06/2024 | (11,133) |
| US 10yr ULTRA* | USD | (45) | (5,161,289) | 18/06/2024 | (26,601) |
| US ULTRA BOND* | USD | (18) | (2,325,656) | 18/06/2024 | (44,719) |
| | | | | USD | (82,453) |
| Global Bond | | | | | |
| US 10yr ULTRA* | USD | (4) | (458,781) | 18/06/2024 | 4,069 |
| 5Y TREASURY NOTES USA* | USD | 2 | 214,133 | 28/06/2024 | 586 |
| 10Y TREASURY NOTES USA* | USD | (6) | (665,203) | 18/06/2024 | 5,485 |
| | | | | USD | 10,140 |
| 10Y BOND FUTURE AUSTRALIA* | AUD | 6 | 455,622 | 17/06/2024 | (773) |
| EURO BOBL* | EUR | (4) | (510,689) | 06/06/2024 | (724) |
| EURO BUND* | EUR | (7) | (1,008,164) | 06/06/2024 | (3,170) |
| 2Y TREASURY NOTES USA* | USD | 2 | 409,070 | 28/06/2024 | (992) |
| 10Y BOND FUTURE CANADA* | CAD | (6) | (533,671) | 19/06/2024 | (3,617) |
| | | | | USD | (9,276) |
| Global Bond Total Return | | | | | |
| EURO BOBL* | EUR | 347 | 44,302,250 | 06/06/2024 | 162,211 |
| EURO BUND* | EUR | 64 | 9,217,497 | 06/06/2024 | 8,414 |
| LONG GILT* | GBP | 19 | 2,399,335 | 26/06/2024 | 43,804 |
| 2Y TREASURY NOTES USA* | USD | (14) | (2,863,492) | 28/06/2024 | 1,006 |
| US 10yr ULTRA* | USD | 245 | 28,100,351 | 18/06/2024 | 39,024 |
| | | | | USD | 254,459 |
| EURO SCHATZ* | EUR | 36 | 4,109,130 | 06/06/2024 | (3,651) |
| 5Y TREASURY NOTES USA* | USD | 438 | 46,895,085 | 28/06/2024 | (95,485) |
| 10Y OSE JGB* | JPY | (19) | (18,309,525) | 13/06/2024 | (34,259) |
| 10Y TREASURY NOTES USA* | USD | 39 | 4,323,820 | 18/06/2024 | (34,492) |
| | | | | USD | (167,887) |

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

*The broker linked to this futures contract is Barclays Bank PLC, New York

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|---------------------------------------|----------|---------------------------------|---------------|---|
| Global Corporate Bond | | | | | |
| LONG GILT* | GBP | 142 | 17,931,870 | 26/06/2024 | 430,238 |
| US LONG BOND ^x | USD | 327 | 39,429,047 | 18/06/2024 | 311,795 |
| 5Y TREASURY NOTES USA ^x | USD | 2,395 | 256,424,040 | 28/06/2024 | 182,511 |
| 10Y TREASURY NOTES USA ^x | USD | 166 | 18,403,954 | 18/06/2024 | 64,844 |
| | | | | USD | 989,388 |
| EURO BOBL* | EUR | (113) | (14,426,957) | 06/06/2024 | (48,206) |
| EURO SCHATZ* | EUR | 535 | 61,066,233 | 06/06/2024 | (21,668) |
| 2Y TREASURY NOTES USA ^x | USD | 264 | 53,997,280 | 28/06/2024 | (62,674) |
| | | | | USD | (132,548) |
| Global Emerging Markets Bond | | | | | |
| US ULTRA BOND ⁺ | USD | 248 | 32,042,375 | 18/06/2024 | 322,937 |
| 5Y TREASURY NOTES USA ⁺ | USD | 811 | 86,830,854 | 28/06/2024 | 117,214 |
| 10Y TREASURY NOTES USA ⁺ | USD | 214 | 23,725,579 | 18/06/2024 | 85,266 |
| | | | | USD | 525,417 |
| US LONG BOND ⁺ | USD | (189) | (22,789,266) | 18/06/2024 | (196,187) |
| 2Y TREASURY NOTES USA ⁺ | USD | 1,027 | 210,057,599 | 28/06/2024 | (228,675) |
| US 10yr ULTRA ⁺ | USD | (726) | (83,268,795) | 18/06/2024 | (435,662) |
| | | | | USD | (860,524) |
| Global Emerging Markets ESG Bond | | | | | |
| 5Y TREASURY NOTES USA ^x | USD | 73 | 7,815,848 | 28/06/2024 | 11,121 |
| 10Y TREASURY NOTES USA ^x | USD | 14 | 1,552,141 | 18/06/2024 | 5,578 |
| | | | | USD | 16,699 |
| US LONG BOND ^x | USD | (8) | (964,625) | 18/06/2024 | (12,125) |
| 2Y TREASURY NOTES USA ^x | USD | 78 | 15,953,742 | 28/06/2024 | (17,368) |
| US 10yr ULTRA ^x | USD | (49) | (5,620,070) | 18/06/2024 | (28,288) |
| US ULTRA BOND ^x | USD | (5) | (646,016) | 18/06/2024 | (3,766) |
| | | | | USD | (61,547) |
| Global Emerging Markets ESG Local Debt | | | | | |
| US 10yr ULTRA ⁺ | USD | 32 | 3,670,250 | 18/06/2024 | 18,750 |
| | | | | USD | 18,750 |
| Global Emerging Markets Local Debt | | | | | |
| US 10yr ULTRA ⁺ | USD | 100 | 11,469,531 | 18/06/2024 | 58,594 |
| | | | | USD | 58,594 |

*The broker linked to this futures contract is HSBC Bank PLC, London.

^xThe broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

⁺The broker linked to this futures contract is Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|----------------------------------|---------------------------------------|----------|---------------------------------|---------------|---|
| Global ESG Corporate Bond | | | | | |
| EURO SCHATZ* | EUR | 45 | 5,137,366 | 06/06/2024 | 365 |
| LONG GILT* | GBP | 5 | 631,379 | 26/06/2024 | 16,706 |
| US LONG BOND* | USD | 22 | 2,652,719 | 18/06/2024 | 29,906 |
| 5Y TREASURY NOTES USA* | USD | 146 | 15,631,695 | 28/06/2024 | 18,820 |
| | | | | USD | 65,797 |
| EURO BOBL* | EUR | (8) | (1,021,567) | 06/06/2024 | (4,105) |
| EURO BUND* | EUR | (10) | (1,440,501) | 06/06/2024 | (10,640) |
| 2Y TREASURY NOTES USA* | USD | 38 | 7,772,336 | 28/06/2024 | (9,021) |
| 10Y TREASURY NOTES USA* | USD | (45) | (4,989,024) | 18/06/2024 | (13,305) |
| | | | | USD | (37,071) |
| Global Government Bond | | | | | |
| LONG GILT* | GBP | 696 | 87,891,421 | 26/06/2024 | 2,325,542 |
| EURO BTP* | EUR | 396 | 50,904,608 | 06/06/2024 | 558,576 |
| US 10yr ULTRA* | USD | 1,359 | 155,870,926 | 18/06/2024 | 397,275 |
| 10Y TREASURY NOTES USA* | USD | 511 | 56,653,134 | 18/06/2024 | 159,689 |
| | | | | USD | 3,441,082 |
| 10Y BOND FUTURE AUSTRALIA* | AUD | 180 | 13,668,646 | 17/06/2024 | (23,195) |
| EURO BOBL* | EUR | (205) | (26,172,799) | 06/06/2024 | (94,095) |
| EURO BUND* | EUR | (653) | (94,047,273) | 06/06/2024 | (757,668) |
| EURO SCHATZ* | EUR | 47 | 5,364,697 | 06/06/2024 | (991) |
| 2Y TREASURY NOTES USA* | USD | 1,577 | 322,551,932 | 28/06/2024 | (314,178) |
| US ULTRA BOND* | USD | (308) | (39,794,563) | 18/06/2024 | (293,563) |
| 10Y BOND FUTURE CANADA* | CAD | (1,213) | (107,890,445) | 19/06/2024 | (669,835) |
| 5Y TREASURY NOTES USA* | USD | 653 | 69,914,362 | 28/06/2024 | (39,309) |
| | | | | USD | (2,192,834) |
| Global High Income Bond | | | | | |
| US ULTRA BOND* | USD | 14 | 1,808,844 | 18/06/2024 | 19,906 |
| 5Y TREASURY NOTES USA** | USD | 517 | 55,353,331 | 28/06/2024 | 64,316 |
| 10Y TREASURY NOTES USA* | USD | 145 | 16,075,743 | 18/06/2024 | 56,641 |
| | | | | USD | 140,863 |
| US LONG BOND* | USD | (11) | (1,326,359) | 18/06/2024 | (16,844) |
| 2Y TREASURY NOTES USA* | USD | 252 | 51,542,858 | 28/06/2024 | (56,111) |
| US 10yr ULTRA* | USD | (131) | (15,025,086) | 18/06/2024 | (77,593) |
| | | | | USD | (150,548) |
| Global High Yield Bond | | | | | |
| 5Y TREASURY NOTES USA* | USD | 299 | 32,012,855 | 28/06/2024 | 38,543 |
| 10Y TREASURY NOTES USA* | USD | 197 | 21,840,836 | 18/06/2024 | 76,953 |
| | | | | USD | 115,496 |

*The broker linked to this futures contract is HSBC Bank PLC, London.

**The broker linked to this futures contract is Barclays Bank PLC, New York.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

**The broker linked to this futures contract are HSBC Bank PLC, London and Barclays Bank PLC, New York.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|---------------------------------------|----------|---------------------------------|---------------|---|
| Global High Yield ESG Bond | | | | | |
| 5Y TREASURY NOTES USA* | USD | 16 | 1,713,062 | 28/06/2024 | 4,055 |
| 10Y TREASURY NOTES USA* | USD | 6 | 665,203 | 18/06/2024 | 2,343 |
| | | | | USD | 6,398 |
| Global Inflation Linked Bond | | | | | |
| 10Y TREASURY NOTES USA* | USD | 169 | 18,736,555 | 18/06/2024 | 52,813 |
| | | | | USD | 52,813 |
| 10Y BOND FUTURE AUSTRALIA* | AUD | 201 | 15,263,322 | 17/06/2024 | (25,901) |
| 2Y TREASURY NOTES USA* | USD | 324 | 66,269,389 | 28/06/2024 | (64,549) |
| US 10yr ULTRA* | USD | (3) | (344,086) | 18/06/2024 | (1,172) |
| US ULTRA BOND* | USD | (53) | (6,847,766) | 18/06/2024 | (50,516) |
| 10Y BOND FUTURE CANADA* | CAD | (72) | (6,404,050) | 19/06/2024 | (43,410) |
| 10Y OSE JGB* | JPY | (8) | (7,709,274) | 13/06/2024 | (6,607) |
| | | | | USD | (192,155) |
| Global Lower Carbon Bond | | | | | |
| LONG GILT* | GBP | 5 | 631,404 | 26/06/2024 | 16,706 |
| US LONG BOND* | USD | 24 | 2,893,875 | 18/06/2024 | 32,625 |
| 5Y TREASURY NOTES USA* | USD | 174 | 18,629,554 | 28/06/2024 | 32,851 |
| 10Y TREASURY NOTES USA* | USD | 13 | 1,441,273 | 18/06/2024 | 4,938 |
| | | | | USD | 87,120 |
| 2Y TREASURY NOTES USA* | USD | 16 | 3,272,562 | 28/06/2024 | (3,798) |
| | | | | USD | (3,798) |
| Global Short Duration Bond | | | | | |
| 5Y TREASURY NOTES USA* | USD | (1,106) | (118,415,444) | 28/06/2024 | 114,306 |
| | | | | USD | 114,306 |
| EURO BOBL* | EUR | (390) | (49,792,154) | 06/06/2024 | (100,375) |
| EURO SCHATZ* | EUR | 958 | 109,348,506 | 06/06/2024 | (17,541) |
| LONG GILT* | GBP | (107) | (13,512,043) | 26/06/2024 | (276,188) |
| 2Y TREASURY NOTES USA* | USD | 2,878 | 588,652,162 | 28/06/2024 | (661,807) |
| 10Y OSE JGB* | JPY | (26) | (25,055,139) | 13/06/2024 | (64,092) |
| | | | | USD | (1,120,003) |
| Ultra Short Duration Bond | | | | | |
| 2Y TREASURY NOTES USA* | USD | (140) | (28,634,921) | 28/06/2024 | 31,173 |
| | | | | USD | 31,173 |
| US Dollar Bond | | | | | |
| US LONG BOND* | USD | 50 | 6,028,906 | 18/06/2024 | 24,533 |
| | | | | USD | 24,533 |
| 5Y TREASURY NOTES USA* | USD | 55 | 5,888,652 | 28/06/2024 | (40,989) |
| | | | | USD | (40,989) |
| US High Yield Bond | | | | | |
| 5Y TREASURY NOTES USA* | USD | 16 | 1,713,062 | 28/06/2024 | 687 |
| 10Y TREASURY NOTES USA* | USD | 6 | 665,203 | 18/06/2024 | 2,344 |
| | | | | USD | 3,031 |

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is Barclays Bank PLC, New York.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|--|---------------------------------------|----------|---------------------------------|---------------|---|
| Global Emerging Markets Multi-Asset Income | | | | | |
| MSCI EMERGING MKT INDEX* | USD | 3 | 157,628 | 21/06/2024 | 407 |
| 5Y TREASURY NOTES USA* | USD | 20 | 2,141,328 | 28/06/2024 | 2,891 |
| 10Y TREASURY NOTES USA* | USD | 3 | 332,602 | 18/06/2024 | 1,195 |
| | | | | USD | 4,493 |
| US LONG BOND* | USD | (4) | (482,313) | 18/06/2024 | (6,125) |
| 2Y TREASURY NOTES USA* | USD | 13 | 2,658,957 | 28/06/2024 | (2,894) |
| US 10yr ULTRA* | USD | (3) | (344,086) | 18/06/2024 | (1,774) |
| US ULTRA BOND* | USD | 2 | 258,406 | 18/06/2024 | (125) |
| MSCI INDIA INDEX* | USD | 3 | 365,475 | 21/06/2024 | (2,997) |
| | | | | USD | (13,915) |
| Managed Solutions - Asia Focused Conservative | | | | | |
| US LONG BOND* | USD | 1 | 120,578 | 18/06/2024 | 1,609 |
| US 10yr ULTRA* | USD | 3 | 344,086 | 18/06/2024 | 1,625 |
| TOPIX INDEX (TOKYO)* | JPY | 1 | 182,646 | 13/06/2024 | 4,212 |
| FTSE TAIWAN INDEX* | USD | 6 | 415,050 | 29/04/2024 | 510 |
| THAI SET 50 INDEX* | THB | (53) | (242,039) | 27/06/2024 | 1,055 |
| | | | | USD | 9,011 |
| MSCI PHILIPPINES INDEX* | USD | 11 | 252,120 | 21/06/2024 | (601) |
| | | | | USD | (601) |
| Managed Solutions - Asia Focused Growth | | | | | |
| US LONG BOND* | USD | 2 | 241,156 | 18/06/2024 | 2,578 |
| TOPIX INDEX (TOKYO)* | JPY | 1 | 182,646 | 13/06/2024 | 4,212 |
| FTSE TAIWAN INDEX* | USD | 5 | 345,875 | 29/04/2024 | 425 |
| THAI SET 50 INDEX* | THB | (43) | (196,371) | 27/06/2024 | 856 |
| | | | | USD | 8,071 |
| MSCI PHILIPPINES INDEX* | USD | 9 | 206,280 | 21/06/2024 | (492) |
| | | | | USD | (492) |
| Managed Solutions - Asia Focused Income | | | | | |
| US LONG BOND* | USD | 17 | 2,049,828 | 18/06/2024 | 20,953 |
| US 10yr ULTRA* | USD | 19 | 2,179,211 | 18/06/2024 | 8,203 |
| US ULTRA BOND* | USD | 2 | 258,406 | 18/06/2024 | 3,344 |
| TOPIX INDEX (TOKYO)* | JPY | 13 | 2,374,393 | 13/06/2024 | 54,695 |
| FTSE TAIWAN INDEX* | USD | 71 | 4,911,425 | 29/04/2024 | 5,995 |
| THAI SET 50 INDEX* | THB | (593) | (2,708,094) | 27/06/2024 | 11,798 |
| | | | | USD | 104,988 |
| MSCI PHILIPPINES INDEX* | USD | 120 | 2,750,400 | 21/06/2024 | (12,073) |
| | | | | USD | (12,073) |
| Multi-Asset Style Factors | | | | | |
| EURO SCHATZ* | EUR | (876) | (92,582,250) | 06/06/2024 | 44,965 |
| LONG GILT^ | GBP | 795 | 92,956,653 | 26/06/2024 | 1,511,074 |
| US 10yr ULTRA^ | USD | 1,424 | 151,227,890 | 18/06/2024 | 680,914 |

*The broker linked to this futures contract is HSBC Bank PLC, London.

*The broker linked to this futures contract is Barclays Bank PLC, New York.

*The broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub-fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|--|---------------------------------------|----------|---------------------------------|---------------|---|
| Multi-Asset Style Factors (continued) | | | | | |
| CME S&P500 EMINI FUT [^] | USD | 112 | 27,557,315 | 21/06/2024 | 595,479 |
| FTSE 100 INDEX [^] | GBP | 666 | 62,250,198 | 21/06/2024 | 2,494,093 |
| MEXICO BOLSA INDEX [^] | MXN | 182 | 5,897,781 | 21/06/2024 | 228,875 |
| SWISS MARKET INDEX [^] | CHF | 707 | 84,512,416 | 21/06/2024 | 836,767 |
| S&P 500 EMINI INDEX [^] | USD | 64 | 6,410,741 | 21/06/2024 | 148,437 |
| EUREX STOXX 600* | EUR | 3,696 | 70,152,888 | 21/06/2024 | 1,461,568 |
| XAF FINANCIAL [^] | USD | 60 | 7,279,861 | 21/06/2024 | 244,479 |
| XAI EMINI INDUSTRY [^] | USD | 37 | 4,401,630 | 21/06/2024 | 131,556 |
| XAE ENERGY [^] | USD | 184 | 16,968,889 | 21/06/2024 | 1,150,000 |
| XAP CONS STAPLES [^] | USD | 136 | 9,801,444 | 21/06/2024 | 181,602 |
| XAK TECHNOLOGY [^] | USD | 13 | 2,560,639 | 21/06/2024 | 7,102 |
| XAY CONS DISCRET [^] | USD | 28 | 4,886,519 | 21/06/2024 | 98,843 |
| FTSE/MB INDEX* | EUR | 629 | 107,598,313 | 21/06/2024 | 4,823,532 |
| OMX STOCKHOLH 30 INDEX [^] | SEK | 3,029 | 66,593,757 | 19/04/2024 | 2,148,811 |
| IBEX 35 INDEX* | EUR | 555 | 61,374,675 | 19/04/2024 | 4,358,138 |
| 10Y BOND FUTURE KOREA [^] | KRW | 2,420 | 189,054,438 | 18/06/2024 | 711,496 |
| FTSE KLCI [^] | MYR | (815) | (12,227,057) | 30/04/2024 | 29,895 |
| THAI SET 50 INDEX [^] | THB | (7,799) | (32,977,995) | 27/06/2024 | 198,026 |
| WIG20 INDEX [^] | PLN | 2,868 | 32,397,412 | 21/06/2024 | 993,719 |
| 5Y TREASURY NOTES USA [^] | USD | (114) | (11,301,454) | 28/06/2024 | 7,574 |
| Nifty 50 Futures [^] | USD | 190 | 7,940,329 | 25/04/2024 | 95,401 |
| | | | | USD | 23,182,346 |
| 10Y BOND FUTURE AUSTRALIA [^] | AUD | (593) | (41,695,001) | 17/06/2024 | (102,628) |
| EURO BOBL* | EUR | (82) | (9,693,630) | 06/06/2024 | (23,860) |
| EURO BUND* | EUR | (1,197) | (159,625,935) | 06/06/2024 | (972,545) |
| FTSE/JSE TOP40 [^] | ZAR | (80) | (2,696,083) | 20/06/2024 | (47,210) |
| KOREA KOSPI 2 INDEX [^] | KRW | (274) | (17,701,546) | 13/06/2024 | (650,151) |
| DAX MINI* | EUR | (138) | (64,753,050) | 21/06/2024 | (2,656,075) |
| S&P INDICES S&P/TSX 60 INDEX [^] | CAD | (303) | (55,688,179) | 20/06/2024 | (967,822) |
| SPI 200 [^] | AUD | (593) | (71,213,331) | 20/06/2024 | (2,021,896) |
| EUREX STOXX 600* | EUR | (1,905) | (59,713,512) | 21/06/2024 | (3,181,599) |
| XAV HEALTH CARE [^] | USD | (121) | (16,950,644) | 21/06/2024 | (209,634) |
| XAB MATERIALS [^] | USD | (171) | (15,762,083) | 21/06/2024 | (566,315) |
| XAU UTILITIES [^] | USD | (173) | (10,666,731) | 21/06/2024 | (333,315) |
| TOPIX INDEX (TOKYO) [^] | JPY | (368) | (62,234,801) | 13/06/2024 | (1,644,055) |
| 10Y BOND FUTURE CANADA [^] | CAD | (272) | (22,400,996) | 19/06/2024 | (10,886) |
| CAC40 10 EURO* | EUR | (1,192) | (98,092,660) | 19/04/2024 | (2,379,405) |
| FTSE TAIWAN INDEX [^] | USD | (128) | (8,198,519) | 29/04/2024 | (31,407) |
| H SHARES CHINA ENTERPRISE IDX [^] | HKD | (60) | (2,078,600) | 29/04/2024 | (29,636) |
| BOVESPA INDEX [^] | BRL | 1,410 | 33,611,427 | 17/04/2024 | (223,095) |
| | | | | USD | (16,051,534) |

[^]The broker linked to this futures contract is Societe Generale International LTD.

*The broker linked to this futures contract is HSBC Bank PLC, London.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub- fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|-------------------------------------|--|----------|-------------------------------------|------------------|--|
| Multi-Strategy Target Return | | | | | |
| 10Y BOND FUTURE AUSTRALIA* | AUD | 52 | 3,656,223 | 17/06/2024 | 15,751 |
| EURO SCHATZ* | EUR | (189) | (19,974,938) | 06/06/2024 | 9,393 |
| LONG GILT* | GBP | 52 | 6,080,184 | 26/06/2024 | 85,784 |
| US 10yr ULTRA* | USD | 227 | 24,107,255 | 18/06/2024 | 41,029 |
| CME S&P500 EMINI FUT* | USD | 65 | 15,993,084 | 21/06/2024 | 353,177 |
| EURO STOXX 50* | EUR | 22 | 1,110,010 | 21/06/2024 | 35,200 |
| FTSE 100 INDEX* | GBP | 36 | 3,364,876 | 21/06/2024 | 128,220 |
| MEXICO BOLSA INDEX* | MXN | 15 | 486,081 | 21/06/2024 | 20,484 |
| SWISS MARKET INDEX* | CHF | 67 | 8,008,956 | 21/06/2024 | 85,170 |
| S&P 500 EMINI INDEX* | USD | 11 | 1,101,846 | 21/06/2024 | 28,455 |
| EUREX STOXX 600* | EUR | 347 | 6,309,336 | 21/06/2024 | 163,359 |
| XAF FINANCIAL* | USD | 2 | 242,662 | 21/06/2024 | 8,380 |
| XAI EMINI INDUSTRY* | USD | 1 | 118,963 | 21/06/2024 | 3,555 |
| XAE ENERGY* | USD | 19 | 1,752,222 | 21/06/2024 | 118,750 |
| XAP CONS STAPLES* | USD | 23 | 1,657,597 | 21/06/2024 | 30,384 |
| XAK TECHNOLOGY* | USD | 2 | 393,944 | 21/06/2024 | 1,796 |
| TOPIX INDEX (TOKYO)* | JPY | 23 | 3,889,675 | 13/06/2024 | 119,371 |
| FTSE/MIB INDEX* | EUR | 40 | 6,842,500 | 21/06/2024 | 300,130 |
| OMX STOCKHOLH 30 INDEX* | SEK | 332 | 7,299,151 | 19/04/2024 | 237,295 |
| IBEX 35 INDEX* | EUR | 37 | 4,091,645 | 19/04/2024 | 290,543 |
| FTSE TAIWAN INDEX* | USD | 29 | 1,857,477 | 29/04/2024 | 7,384 |
| 10Y BOND FUTURE KOREA* | KRW | 144 | 11,249,520 | 18/06/2024 | 34,169 |
| H SHARES CHINA ENTERPRISE IDX* | HKD | 30 | 1,039,300 | 29/04/2024 | 13,067 |
| THAI SET 50 INDEX* | THB | (807) | (3,412,392) | 27/06/2024 | 20,603 |
| WIG20 INDEX^ | PLN | 292 | 3,298,481 | 21/06/2024 | 97,084 |
| EURO BUXL 30YEAR BND* | EUR | 14 | 1,900,080 | 06/06/2024 | 1,680 |
| BIST 30* | TRY | 55 | 158,972 | 30/04/2024 | 993 |
| Nifty 50 Futures* | USD | 91 | 3,803,000 | 25/04/2024 | 45,860 |
| VSTOXX* | EUR | 100 | 163,000 | 17/07/2024 | 420 |
| | | | | USD | 2,297,486 |
| EURO BOBL* | EUR | (23) | (2,718,945) | 06/06/2024 | (2,375) |
| EURO BUND* | EUR | (95) | (12,668,725) | 06/06/2024 | (78,645) |
| EURO BTP* | EUR | (47) | (4,976,595) | 06/06/2024 | (8,695) |
| MSCI EMERGING MKT INDEX* | USD | (63) | (3,064,979) | 21/06/2024 | (5,206) |
| 2Y TREASURY NOTES USA* | USD | (28) | (5,302,763) | 28/06/2024 | (622) |
| US ULTRA BOND* | USD | 20 | 2,392,650 | 18/06/2024 | (12,442) |
| FTSE/JSE TOP40* | ZAR | (46) | (1,550,248) | 20/06/2024 | (29,714) |
| KOREA KOSPI 2 INDEX* | KRW | (5) | (323,021) | 13/06/2024 | (9,951) |
| S&P INDICES S&P/TSX 60 INDEX* | CAD | (26) | (4,778,524) | 20/06/2024 | (81,900) |
| SPI 200* | AUD | (43) | (5,163,867) | 20/06/2024 | (146,700) |
| EUREX STOXX 600* | EUR | (146) | (5,122,114) | 21/06/2024 | (381,308) |

*The broker linked to this futures contract is HSBC Bank PLC, London.

^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Futures (continued)

| Underlying | Number of contracts purchase / (sale) | Currency | Commitment in sub- fund currency | Maturity date | Unrealised gain / (loss) in sub-fund currency |
|---|--|----------|-------------------------------------|------------------|--|
| Multi-Strategy Target Return (continued) | | | | | |
| XAV HEALTH CARE* | USD | (7) | (980,616) | 21/06/2024 | (14,403) |
| XAB MATERIALS* | USD | (15) | (1,382,639) | 21/06/2024 | (49,491) |
| XAU UTILITIES* | USD | (18) | (1,109,833) | 21/06/2024 | (34,750) |
| XAY CONS DISCRET* | USD | (1) | (174,519) | 21/06/2024 | (3,657) |
| CAC40 10 EURO* | EUR | (79) | (6,501,108) | 19/04/2024 | (146,937) |
| FTSE KLCI* | MYR | 19 | 285,048 | 30/04/2024 | (697) |
| DAX MINI* | EUR | (61) | (5,724,545) | 21/06/2024 | (181,090) |
| 5Y TREASURY NOTES USA* | USD | (103) | (10,210,963) | 28/06/2024 | (14,124) |
| BOVESPA INDEX^ | BRL | 150 | 3,575,684 | 17/04/2024 | (32,020) |
| VSTOXX* | EUR | (100) | (159,750) | 19/06/2024 | (750) |
| | | | | USD | (1,235,477) |
| US Income Focused | | | | | |
| US LONG BOND* | USD | 4 | 482,313 | 18/06/2024 | 5,469 |
| CME S&P500 EMINI FUT* | USD | 16 | 4,251,700 | 21/06/2024 | 55,263 |
| US REAL ESTATE* | USD | 32 | 1,114,080 | 21/06/2024 | 8,840 |
| 5Y TREASURY NOTES USA* | USD | 80 | 8,565,312 | 28/06/2024 | 5,109 |
| 10Y TREASURY NOTES USA* | USD | 9 | 997,805 | 18/06/2024 | 3,445 |
| | | | | USD | 78,126 |

*The broker linked to this futures contract is HSBC Bank PLC, London.

xThe broker linked to this futures contract is J. P. Morgan Securities LLC, New Jersey.

^The broker linked to this futures contract is Societe Generale International LTD.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps

As at 31 March 2024, the Company has entered into the following Interest Rate Swaps and Credit Default Swaps:

Asia Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised (loss) in sub-fund currency |
|-----------------------|----------|---------------|-------------------------------------|---------------------|-----------------------------------|---------------------|--|
| BNP PARIBAS, NEW-YORK | USD | 20/12/2028 | - | CDX.EM.IG Series 40 | 1D765YAA9 | 4,500,000 | (53,826) |
| | | | | | | USD | (53,826) |

Asia High Yield Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised (loss) in sub-fund currency |
|-----------------------|----------|---------------|-------------------------------------|---------------------|-----------------------------------|---------------------|--|
| BNP PARIBAS, NEW-YORK | USD | 20/12/2028 | - | CDX.EM.IG Series 40 | 1D765YAA9 | 10,500,000 | (125,594) |
| | | | | | | USD | (125,594) |

GEM Debt Total Return

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain/(loss) in sub-fund currency |
|---------------------|----------|---------------|----------------------------|---------------------------|-----------------------------------|---------------------|---|
| J.P. MORGAN, LONDON | PLN | 06/03/2029 | 4.779% | Floating (WIBOR6M Index)* | 29,908,143 | 7,500,000 | 16,221 |
| | | | | | | USD | 16,221 |
| J.P. MORGAN, LONDON | MXN | 17/02/2027 | Floating (MXBTIE Index)* | 9.260% | 897,574,051 | 54,000,000 | (3,822) |
| CITIBANK | BRL | 02/01/2029 | Floating (BZDIOVRA Index)* | 10.220% | 46,875,842 | 9,364,772 | (21,596) |
| | | | | | | USD | (25,418) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

GEM Debt Total Return

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency EUR | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain/(loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------------------|-------------------------------|-----------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/06/2029 | - | Republic of South Africa | US836205AR58 | 4,000,000 | 8,419 |
| | | | | | | USD | 8,419 |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Kingdom of Saudi Arabia | XS1791937441 | 5,000,000 | (4,536) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Federative Republic of Brazil | US105756BV13 | 4,993,000 | (18,401) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | United Mexican States | US91087BAC46 | 7,510,000 | (11,790) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Chile | US168863CF36 | 3,981,000 | (3,092) |
| | | | | | | USD | (37,819) |

Global Bond

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised (loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------|------------------------|-----------------------------------|---------------------|--|
| J.P. MORGAN, LONDON | EUR | 26/05/2032 | Floating (LIBOR Index)* | 1.68% | 777,778 | 840,000 | (72,633) |
| | | | | | | USD | (72,633) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Corporate Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|---------------------|-----------------------------------|---------------------|--|
| BARCLAYS BANK, PLC | USD | 20/06/2027 | - | CDX.NA.IG Series 38 | 2165BYEA9 | 3,000,000 | (35,559) |
| | | | | | | USD | (35,559) |

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Global Emerging Markets Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain/(loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|--------------------------|-----------------------------------|---------------------|---|
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | Republic of South Africa | US836205AR58 | 13,000,000 | 27,359 |
| | | | | | | USD | 27,359 |
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Colombia | US195325BB02 | 14,000,000 | (57,054) |
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Turkey | US900123AL40 | 18,010,000 | (173,418) |
| BARCLAYS BANK, PLC | USD | 20/06/2029 | - | CDX.EM Series 41 | 2165BZFF4 | 25,880,000 | - |
| | | | | | | USD | (230,472) |

Global Emerging Markets ESG Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|--------------------------|-----------------------------------|---------------------|---|
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | Republic of South Africa | US836205AR58 | 130,000 | 273 |
| | | | | | | USD | 273 |
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Colombia | US195325BB02 | 600,000 | (2,445) |
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Turkey | US900123AL40 | 1,130,000 | (10,881) |
| J.P MORGAN, LONDON | USD | 20/06/2029 | - | CDX.EM Series 41 | 2165BZFF4 | 580,000 | - |
| | | | | | | USD | (13,326) |

Global Emerging Markets ESG Local Debt

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain in sub-fund currency |
|--------------------|----------|---------------|----------------------------|---------------------------|-----------------------------------|---------------------|--------------------------------------|
| J.P MORGAN, LONDON | CZK | 14/12/2025 | Floating (PRIBOR6M Index)* | 4.603% | 4,073,862,304 | 174,000,000 | 51,482 |
| J.P MORGAN, LONDON | PLN | 06/03/2029 | 4.78% | Floating (WIBOR6M Index)* | 49,448,094 | 12,400,000 | 26,819 |
| J.P MORGAN, LONDON | ZAR | 20/07/2032 | 9.26% | Floating (JIBA3M Index)* | 113,617,792 | 6,000,000 | 3,209 |
| J.P MORGAN, LONDON | MXN | 21/12/2033 | 8.52% | Floating (MXIBTIE Index)* | 631,626,576 | 38,000,000 | 33,938 |
| | | | | | | USD | 115,448 |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Local Debt

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain in sub-fund currency |
|--------------------|----------|---------------|----------------------------|----------------------------|-----------------------------------|---------------------|--------------------------------------|
| J.P MORGAN, LONDON | CZK | 14/12/2025 | Floating (PRIBOR6M Index)* | 4.603% | 17,349,033,099 | 741,000,000 | 219,246 |
| J.P MORGAN, LONDON | ZAR | 22/06/2027 | 7.83% | Floating (JIBA3M Index)* | 2,840,437,480 | 150,000,000 | 85,892 |
| J.P MORGAN, LONDON | PLN | 06/03/2029 | 4.78% | Floating (WIBOR6M Index)* | 178,252,417 | 44,700,000 | 96,678 |
| BARCLAYS BANK, PLC | CZK | 16/12/2031 | 2.87% | Floating (PRIBOR6M Index)* | 1,030,172,004 | 44,000,000 | 104,003 |
| J.P MORGAN, LONDON | MXN | 21/12/2033 | 8.52% | Floating (MXIBTIE Index)* | 1,996,272,235 | 120,100,000 | 107,261 |
| | | | | | | USD | 613,080 |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Global Government Bond

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised loss in sub-fund currency |
|---------------------|----------|---------------|---------------------------|------------------------|-----------------------------------|---------------------|--------------------------------------|
| J.P. MORGAN, LONDON | EUR | 26/05/2032 | Floating (LIBOR Index)* | 1.683% | 54,351,856 | 58,700,000 | (5,075,652) |
| J.P. MORGAN, LONDON | NZD | 28/03/2033 | Floating (NFI3FRA Index)* | 4.100% | 60,000,000 | 60,000,000 | (407,558) |
| UBS AG | NZD | 31/03/2033 | Floating (NFI3FRA Index)* | 4.203% | 100,309,260 | 60,000,000 | (371,927) |
| | | | | | | USD | (5,855,137) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global High Income Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------------------|-------------------------------|-----------------------------------|---------------------|---|
| BARCLAYS BANK, PLC | USD | 20/06/2027 | (3,577,000) | CDXEM Series 37 | 2I65BZEZ1 | (3,577,000) | 357,726 |
| BARCLAYS BANK, PLC | USD | 20/12/2027 | (260,000) | Republic of South Africa | US836205AR58 | (260,000) | 11,977 |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of South Africa | US836205AR58 | 4,565,000 | 9,607 |
| | | | | | | USD | 379,310 |
| BARCLAYS BANK, PLC | USD | 20/12/2025 | - | Republic of South Africa | US836205AR58 | 4,536,000 | (351,761) |
| BARCLAYS BANK, PLC | EUR | 20/12/2027 | - | iTRAXX EUROPE | 2I667KJQ2 | 12,333,250 | (614,577) |
| J.P. MORGAN, LONDON | USD | 20/12/2028 | - | CROSSOVER SERIES 38 | 2I65BRAB1 | 14,004,540 | (313,858) |
| J.P. MORGAN, LONDON | USD | 20/12/2028 | - | Federative Republic of Brazil | US105756BV13 | 3,000,000 | (30,826) |
| J.P. MORGAN, LONDON | USD | 20/12/2028 | - | Sultanate of Oman | XS1405777589 | 3,000,000 | (45,972) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Colombia | US195325BB02 | 5,945,000 | (24,228) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Turkey | US900123AL40 | 5,880,000 | (56,618) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | CDX.EM Series 41 | 2I65BZFF4 | 3,940,000 | - |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Federative Republic of Brazil | US105756BV13 | 3,920,000 | (9,365) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | United Mexican States | US91087BAC46 | 3,035,000 | (4,765) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | (7,020,000) | People's Republic of China | US712219AG90 | (7,020,000) | (12,021) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Peru | US715638AP79 | 8,300,000 | (18,596) |
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Panama | US698299AD63 | 2,030,000 | (8,109) |
| | | | | | | USD | (1,490,696) |

Global High Yield Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised (loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------------------|---------------------|-----------------------------------|---------------------|--|
| J.P. MORGAN, LONDON | USD | 20/12/2028 | - | CDX.NA.HY Series 41 | 2I65BRAB1 | 3,793,680 | (105,072) |
| | | | | | | USD | (105,072) |

Global Inflation Linked Bond

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised (loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------|------------------------|-----------------------------------|---------------------|--|
| J.P. MORGAN, LONDON | EUR | 26/05/2032 | Floating (LIBOR Index)* | 1.683% | 3,703,704 | 4,000,000 | (345,870) |
| GOLDMAN SACHS | EUR | 16/08/2032 | Floating (LIBOR Index)* | 1.825% | 1,851,852 | 2,000,000 | (122,309) |
| | | | | | | USD | (468,179) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Global Lower Carbon Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain in sub-fund currency |
|--------------------|----------|---------------|-------------------------------------|---------------------|-----------------------------------|---------------------|--------------------------------------|
| BARCLAYS BANK, PLC | USD | 20/06/2028 | (5,000,000) | CDX.NA.IG Series 40 | 2165BYEC5 | (5,000,000) | 13,706 |
| | | | | | | USD | 13,706 |

Global Short Duration Bond

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised loss in sub-fund currency |
|---------------------|----------|---------------|------------------------|------------------------|-----------------------------------|---------------------|--------------------------------------|
| J.P. MORGAN, LONDON | USD | 13/06/2025 | Floating (SOFR Index)* | 4.493% | 5,000,000 | 5,000,000 | (24,641) |
| | | | | | | USD | (24,641) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

US High Yield Bond

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised (loss) in sub-fund currency |
|---------------------|----------|---------------|-------------------------------------|---------------------|-----------------------------------|---------------------|--|
| J.P. MORGAN, LONDON | USD | 20/12/2028 | - | CDX.NA.HY Series 41 | 2165BRAB1 | 183,150 | (5,073) |
| | | | | | | USD | (5,073) |

Global Emerging Markets Multi-Asset Income

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain in sub-fund currency |
|---------------------|----------|---------------|----------------------------|----------------------------|-----------------------------------|---------------------|--------------------------------------|
| J.P. MORGAN, LONDON | CZK | 14/12/2025 | Floating (PRIBOR6M Index)* | 4.603% | 304,369,072 | 13,000,000 | 3,847 |
| J.P. MORGAN, LONDON | PLN | 06/03/2029 | 4.779% | Floating (WIBOR6M Index)* | 3,588,962 | 900,000 | 1,946 |
| BARCLAYS BANK, PLC | CZK | 16/12/2031 | 2.873% | Floating (PRIBOR6M Index)* | 23,413,051 | 1,000,000 | 2,364 |
| J.P. MORGAN, LONDON | MXN | 21/12/2033 | 8.520% | Floating (MXIBTIIE Index)* | 44,878,820 | 2,700,000 | 2,411 |
| | | | | | | USD | 10,568 |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Global Emerging Markets Multi-Asset Income

Credit Default Swaps

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency USD | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised loss in sub-fund currency |
|---------------------|----------|---------------|-------------------------------------|----------------------|-----------------------------------|---------------------|--------------------------------------|
| J.P. MORGAN, LONDON | USD | 20/06/2029 | - | Republic of Colombia | US195325BB02 | 500,000 | (2,038) |
| | | | | | | USD | (2,038) |

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Multi-Asset Style Factors

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|----------------------------------|----------|---------------|----------------------------|----------------------------|-----------------------------------|---------------------|---|
| HSBC, LONDON | SEK | 18/08/2033 | Floating (STIBOR3M Index)* | 3.328% | 1,268,664,143 | 109,860,000 | 526,371 |
| CITIGROUP GLOBAL MARKETS LIMITED | SEK | 18/08/2033 | Floating (STIBOR3M Index)* | 3.328% | 1,268,664,167 | 109,860,000 | 530,043 |
| HSBC, LONDON | SEK | 19/05/2032 | 2.511% | Floating (STIBOR3M Index)* | 5,146,254,207 | 445,640,000 | 393,290 |
| HSBC, LONDON | NOK | 07/12/2033 | 3.520% | Floating (NIBOR6M Index)* | 1,585,592,226 | 135,330,000 | 191,245 |
| HSBC, LONDON | NOK | 15/06/2033 | 3.670% | Floating (NIBOR6M Index)* | 3,074,172,138 | 262,380,000 | 104,323 |
| | | | | | | USD | 1,745,272 |
| HSBC, LONDON | SEK | 01/09/2032 | 2.850% | Floating (STIBOR3M Index)* | 3,969,974,053 | 343,780,000 | (435,263) |
| HSBC, LONDON | SEK | 20/04/2033 | 2.978% | Floating (STIBOR3M Index)* | 2,791,846,436 | 241,760,000 | (548,022) |
| HSBC, LONDON | NOK | 23/06/2033 | 3.743% | Floating (NIBOR6M Index)* | 4,306,160,886 | 367,530,000 | (39,127) |
| HSBC, LONDON | NOK | 29/06/2033 | 3.768% | Floating (NIBOR6M Index)* | 2,052,377,198 | 175,170,000 | (41,236) |
| HSBC, LONDON | NOK | 10/07/2033 | 3.944% | Floating (NIBOR6M Index)* | 1,702,874,416 | 145,340,000 | (207,349) |
| HSBC, LONDON | SEK | 13/07/2033 | 3.297% | Floating (STIBOR3M Index)* | 2,581,557,165 | 223,550,000 | (1,019,707) |
| CITIGROUP GLOBAL MARKETS LIMITED | SEK | 18/08/2033 | 3.328% | Floating (STIBOR3M Index)* | 1,268,664,043 | 109,860,000 | (387,862) |
| HSBC, LONDON | NOK | 24/08/2033 | 4.216% | Floating (NIBOR6M Index)* | 3,128,536,493 | 267,020,000 | (880,377) |
| HSBC, LONDON | NOK | 03/10/2033 | 4.245% | Floating (NIBOR6M Index)* | 1,573,641,510 | 134,310,000 | (472,625) |
| HSBC, LONDON | NOK | 12/10/2033 | 4.264% | Floating (NIBOR6M Index)* | 1,592,153,540 | 135,890,000 | (496,509) |
| HSBC, LONDON | SEK | 02/11/2033 | 3.375% | Floating (STIBOR3M Index)* | 3,006,523,886 | 260,350,000 | (1,359,145) |
| HSBC, LONDON | NOK | 30/11/2033 | 3.733% | Floating (NIBOR6M Index)* | 1,537,671,921 | 131,240,000 | (5,114) |
| GOLDMAN SACHS | NOK | 23/02/2034 | 3.880% | Floating (NIBOR6M Index)* | 1,482,018,666 | 126,490,000 | (141,683) |
| CITIGROUP GLOBAL MARKETS LIMITED | NZD | 02/04/2034 | 4.375% | Floating (BKBM Index)* | - | 15,760,000 | (6,555) |
| | | | | | | USD | (6,040,574) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Asset Style Factors

Overnight Index Swap

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain in sub-fund currency |
|-------------------------|----------|---------------|-------------------------|------------------------|-----------------------------------|---------------------|--------------------------------------|
| HSBC, LONDON | CHF | 08/01/2034 | Floating (SARON Index)* | 1.230% | 12,256,726 | 12,600,000 | 104,765 |
| HSBC, LONDON | CHF | 12/01/2034 | Floating (SARON Index)* | 1.290% | 13,696,404 | 14,080,000 | 198,672 |
| SOCIETE GENERALE, PARIS | CHF | 08/02/2034 | Floating (SARON Index)* | 1.310% | 25,291,656 | 26,000,000 | 414,604 |
| | | | | | | USD | 718,041 |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Strategy Target Return

Total Return Swap

| Counterparty | Currency | Maturity Date | Commitment in sub-fund currency EUR | Underlying Name | Underlying ISIN/ Bloomberg Ticker | Net notional amount | Unrealised gain in sub-fund currency |
|-------------------------|----------|---------------|-------------------------------------|----------------------|-----------------------------------|---------------------|--------------------------------------|
| SOCIETE GENERALE, PARIS | EUR | 28/02/2025 | 7,553,919 | BCOM Commodity Index | BCOM Index | 6,994,370 | 429,710 |
| | | | | | | USD | 429,710 |

Statement of Derivatives

as at 31 March 2024 (continued)

Swaps (continued)

Multi-Strategy Target Return

Interest Rate Swaps

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain / (loss) in sub-fund currency |
|--------------|----------|---------------|---------------------|----------------------------|-----------------------------------|---------------------|---|
| HSBC, LONDON | SEK | 07/10/2031 | 0.895% | Floating (STIBOR3M Index)* | 526,473,680 | 45,590,000 | 467,987 |
| | | | | | | USD | 467,987 |
| HSBC, LONDON | SEK | 02/06/2033 | 2.907% | Floating (STIBOR3M Index)* | 280,962,924 | 24,330,000 | (43,567) |
| HSBC, LONDON | NOK | 10/07/2033 | 3.971% | Floating (NIBOR6M Index)* | 229,877,511 | 19,620,000 | (31,529) |
| HSBC, LONDON | NOK | 27/07/2033 | 3.944% | Floating (NIBOR6M Index)* | 318,454,132 | 27,180,000 | (39,616) |
| HSBC, LONDON | NOK | 24/08/2033 | 4.217% | Floating (NIBOR6M Index)* | 259,754,566 | 22,170,000 | (73,245) |
| HSBC, LONDON | SEK | 24/08/2033 | 3.430% | Floating (STIBOR3M Index)* | 392,055,042 | 33,950,000 | (188,279) |
| | | | | | | USD | (376,236) |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Multi-Strategy Target Return

Overnight Index Swap

| Counterparty | Currency | Maturity Date | Payer interest rate | Receiver interest rate | Commitment in instrument currency | Net notional amount | Unrealised gain in sub-fund currency |
|--------------|----------|---------------|---------------------|-------------------------|-----------------------------------|---------------------|--------------------------------------|
| HSBC, LONDON | CHF | 03/07/2033 | 1.723% | Floating (SARON Index)* | 4,299,582 | 4,420,000 | 239,890 |
| | | | | | | USD | 239,890 |

* The floating rates disclosed are those prevailing as at the financial year end of the Company.

Statement of Derivatives

as at 31 March 2024 (continued)

Options

As at 31 March 2024, the Company has entered into the following OTC option contracts:

| Sub-fund | Broker | Quantity purchased/ (written) | Strike (in trade currency) | Trade currency | Maturity date | Underlying Name | Commitment - (in trade currency) | Market Value in sub- fund currency |
|---|--|----------------------------------|----------------------------------|-------------------|------------------|--------------------|--|---|
| GEM Debt Total Return | | | | | | | | |
| PUT FX OPTIONS | Merrill Lynch International | (2,000,000) | 846 | USD | 02/04/2024 | FX OPTIONS | 1,691,440,000 | 20,432 |
| PUT FX OPTIONS | UBS AG | (2,000,000) | 81 | USD | 19/04/2024 | FX OPTIONS | 161,580,400 | 2,831 |
| CALL FX OPTIONS | UBS AG | (1,700,000) | 377 | USD | 24/04/2024 | FX OPTIONS | 641,274,000 | 9,880 |
| PUT FX OPTIONS | UBS AG | (1,700,000) | 342 | USD | 24/04/2024 | FX OPTIONS | 581,332,000 | 8,753 |
| CALL FX OPTIONS | UBS AG | (1,600,000) | 20 | USD | 14/05/2024 | FX OPTIONS | 32,709,920 | 9,579 |
| PUT FX OPTIONS | UBS AG | (1,600,000) | 18 | USD | 14/05/2024 | FX OPTIONS | 29,147,040 | 2,800 |
| CALL FX OPTIONS | BNP Paribas Securities Services | (800,000) | 19 | USD | 06/06/2024 | FX OPTIONS | 14,819,680 | 1,647 |
| PUT FX OPTIONS | Merrill Lynch International | (1,600,000) | 5 | USD | 04/09/2024 | FX OPTIONS | 7,362,880 | 2,360 |
| | | | | | | | USD | 58,282 |
| CALL FX OPTIONS | Merrill Lynch International | (2,000,000) | 959 | USD | 02/04/2024 | FX OPTIONS | 1,918,240,000 | (29,710) |
| PUT FX OPTIONS | Merrill Lynch International | 2,000,000 | 872 | USD | 02/04/2024 | FX OPTIONS | - | (41,252) |
| PUT FX OPTIONS | UBS AG | 2,000,000 | 83 | USD | 19/04/2024 | FX OPTIONS | - | (11,301) |
| PUT FX OPTIONS | UBS AG | 1,700,000 | 350 | USD | 24/04/2024 | FX OPTIONS | - | (19,669) |
| PUT FX OPTIONS | UBS AG | 1,600,000 | 19 | USD | 14/05/2024 | FX OPTIONS | - | (1,793) |
| CALL FX OPTIONS | BNP Paribas Securities Services | 800,000 | 18 | USD | 06/06/2024 | FX OPTIONS | - | (5,037) |
| PUT FX OPTIONS | Merrill Lynch International | 1,600,000 | 5 | USD | 04/09/2024 | FX OPTIONS | - | (6,945) |
| | | | | | | | USD | (115,707) |
| Global Emerging Markets ESG Local Debt | | | | | | | | |
| PUT FX OPTIONS | Merrill Lynch International | (6,000,000) | 842 | USD | 02/04/2024 | FX OPTIONS | 5,051,580,000 | 61,866 |
| CALL FX OPTIONS | Morgan Stanley & Co. International Plc | (3,800,000) | 5 | USD | 15/04/2024 | FX OPTIONS | 19,717,440 | 25,076 |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | (3,800,000) | 5 | USD | 15/04/2024 | FX OPTIONS | 17,585,260 | 15,793 |
| CALL FX OPTIONS | UBS AG | (5,500,000) | 377 | USD | 24/04/2024 | FX OPTIONS | 2,074,710,000 | 31,965 |
| PUT FX OPTIONS | UBS AG | (5,500,000) | 342 | USD | 24/04/2024 | FX OPTIONS | 1,880,780,000 | 28,319 |
| CALL FX OPTIONS | UBS AG | (5,800,000) | 20 | USD | 14/05/2024 | FX OPTIONS | 118,573,460 | 34,724 |
| PUT FX OPTIONS | UBS AG | (5,800,000) | 18 | USD | 14/05/2024 | FX OPTIONS | 105,658,020 | 10,149 |
| CALL FX OPTIONS | BNP Paribas Securities Services | (2,900,000) | 19 | USD | 06/06/2024 | FX OPTIONS | 53,721,340 | 5,970 |
| CALL FX OPTIONS | Morgan Stanley & Co. International Plc | (5,800,000) | 5 | USD | 17/06/2024 | FX OPTIONS | 31,019,560 | 5,989 |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | (5,800,000) | 5 | USD | 17/06/2024 | FX OPTIONS | 27,822,600 | 587 |
| PUT FX OPTIONS | Merrill Lynch International | (6,300,000) | 5 | USD | 04/09/2024 | FX OPTIONS | 28,991,340 | 9,295 |
| PUT FX OPTIONS | UBS AG | (6,400,000) | 81 | USD | 17/09/2024 | FX OPTIONS | 517,797,120 | 1,338 |
| | | | | | | | USD | 231,071 |
| CALL FX OPTIONS | Merrill Lynch International | (6,000,000) | 954 | USD | 02/04/2024 | FX OPTIONS | 5,723,700,000 | (111,967) |
| PUT FX OPTIONS | Merrill Lynch International | 6,000,000 | 867 | USD | 02/04/2024 | FX OPTIONS | - | (124,806) |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | 3,800,000 | 5 | USD | 15/04/2024 | FX OPTIONS | - | (50,308) |
| PUT FX OPTIONS | UBS AG | 5,500,000 | 350 | USD | 24/04/2024 | FX OPTIONS | - | (63,635) |
| PUT FX OPTIONS | UBS AG | 5,800,000 | 19 | USD | 14/05/2024 | FX OPTIONS | - | (6,498) |
| CALL FX OPTIONS | BNP Paribas Securities Services | 2,900,000 | 18 | USD | 06/06/2024 | FX OPTIONS | - | (18,261) |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | 5,800,000 | 5 | USD | 17/06/2024 | FX OPTIONS | - | (1,198) |

Statement of Derivatives

as at 31 March 2024 (continued)

Options (continued)

As at 31 March 2024, the Company has entered into the following OTC option contracts (continued):

| Sub-fund | Broker | Quantity purchased/ (written) | Strike (in trade currency) | Trade currency | Maturity date | Underlying Name | Commitment - (in trade currency) | Market Value in sub-fund currency |
|---|---|----------------------------------|----------------------------------|-------------------|------------------|--------------------|--|--|
| Global Emerging Markets ESG Local Debt (continued) | | | | | | | | |
| PUT FX OPTIONS | Merrill Lynch International | 6,300,000 | 5 | USD | 04/09/2024 | FX OPTIONS | - | (27,347) |
| PUT FX OPTIONS | UBS AG | 6,400,000 | 83 | USD | 17/09/2024 | FX OPTIONS | - | (9,528) |
| | | | | | | | USD | (413,548) |
| Global Emerging Markets Local Debt | | | | | | | | |
| PUT FX OPTIONS | Merrill Lynch International | (18,100,000) | 842 | USD | 02/04/2024 | FX OPTIONS | 15,238,933,000 | 186,629 |
| CALL FX OPTIONS | Morgan Stanley & Co. International Plc | (11,300,000) | 5 | USD | 15/04/2024 | FX OPTIONS | 58,633,440 | 74,570 |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | (11,300,000) | 5 | USD | 15/04/2024 | FX OPTIONS | 52,293,010 | 46,964 |
| CALL FX OPTIONS | UBS AG | (17,400,000) | 377 | USD | 24/04/2024 | FX OPTIONS | 6,563,628,000 | 101,125 |
| PUT FX OPTIONS | UBS AG | (17,400,000) | 342 | USD | 24/04/2024 | FX OPTIONS | 5,950,104,000 | 89,590 |
| CALL FX OPTIONS | UBS AG | (18,100,000) | 20 | USD | 14/05/2024 | FX OPTIONS | 370,030,970 | 108,364 |
| PUT FX OPTIONS | UBS AG | (18,100,000) | 18 | USD | 14/05/2024 | FX OPTIONS | 329,725,890 | 31,672 |
| CALL FX OPTIONS | BNP Paribas Securities Services | (10,000,000) | 19 | USD | 06/06/2024 | FX OPTIONS | 185,246,000 | 20,587 |
| CALL FX OPTIONS | Morgan Stanley & Co. International Plc | (18,700,000) | 5 | USD | 17/06/2024 | FX OPTIONS | 100,011,340 | 19,308 |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | (18,700,000) | 5 | USD | 17/06/2024 | FX OPTIONS | 89,703,900 | 1,893 |
| PUT FX OPTIONS | Merrill Lynch International | (19,500,000) | 5 | USD | 04/09/2024 | FX OPTIONS | 89,735,100 | 28,769 |
| PUT FX OPTIONS | UBS AG | (21,000,000) | 81 | USD | 17/09/2024 | FX OPTIONS | 1,699,021,800 | 4,391 |
| | | | | | | | USD | 713,862 |
| PUT FX OPTIONS | Merrill Lynch International | 18,100,000 | 867 | USD | 02/04/2024 | FX OPTIONS | - | (376,498) |
| CALL FX OPTIONS | Merrill Lynch International | (18,100,000) | 954 | USD | 02/04/2024 | FX OPTIONS | 17,266,495,000 | (337,767) |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | 11,300,000 | 5 | USD | 15/04/2024 | FX OPTIONS | - | (149,601) |
| PUT FX OPTIONS | UBS AG | 17,400,000 | 350 | USD | 24/04/2024 | FX OPTIONS | - | (201,318) |
| PUT FX OPTIONS | UBS AG | 18,100,000 | 19 | USD | 14/05/2024 | FX OPTIONS | - | (20,278) |
| CALL FX OPTIONS | BNP Paribas Securities Services | 10,000,000 | 18 | USD | 06/06/2024 | FX OPTIONS | - | (62,967) |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | 18,700,000 | 5 | USD | 17/06/2024 | FX OPTIONS | - | (3,862) |
| PUT FX OPTIONS | Merrill Lynch International | 19,500,000 | 5 | USD | 04/09/2024 | FX OPTIONS | - | (84,645) |
| PUT FX OPTIONS | UBS AG | 21,000,000 | 83 | USD | 17/09/2024 | FX OPTIONS | - | (31,265) |
| | | | | | | | USD | (1,268,201) |
| Global Emerging Markets Multi-Asset Income | | | | | | | | |
| PUT FX OPTIONS | Merrill Lynch International | (400,000) | 842 | USD | 02/04/2024 | FX OPTIONS | 336,772,000 | 4,124 |
| CALL FX OPTIONS | Morgan Stanley & Co. International Plc | (300,000) | 5 | USD | 15/04/2024 | FX OPTIONS | 1,556,640 | 1,980 |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | (300,000) | 5 | USD | 15/04/2024 | FX OPTIONS | 1,388,310 | 1,247 |
| CALL FX OPTIONS | UBS AG | (400,000) | 377 | USD | 24/04/2024 | FX OPTIONS | 150,888,000 | 2,325 |
| PUT FX OPTIONS | UBS AG | (400,000) | 342 | USD | 24/04/2024 | FX OPTIONS | 136,784,000 | 2,059 |
| CALL FX OPTIONS | UBS AG | (400,000) | 20 | USD | 14/05/2024 | FX OPTIONS | 8,177,480 | 2,395 |
| PUT FX OPTIONS | UBS AG | (400,000) | 18 | USD | 14/05/2024 | FX OPTIONS | 7,286,760 | 700 |
| CALL FX OPTIONS | BNP Paribas Securities Services | (200,000) | 19 | USD | 06/06/2024 | FX OPTIONS | 3,704,920 | 412 |
| CALL FX OPTIONS | Morgan Stanley & Co. International Plc | (400,000) | 5 | USD | 17/06/2024 | FX OPTIONS | 2,139,280 | 413 |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | (400,000) | 5 | USD | 17/06/2024 | FX OPTIONS | 1,918,800 | 40 |

Statement of Derivatives

as at 31 March 2024 (continued)

Options (continued)

As at 31 March 2024, the Company has entered into the following OTC option contracts (continued):

| Sub-fund | Broker | Quantity purchased/ (written) | Strike (in trade currency) | Trade currency | Maturity date | Underlying Name | Commitment - (in trade currency) | Market Value in sub-fund currency |
|---|---|----------------------------------|----------------------------------|-------------------|------------------|--------------------|--|--|
| Global Emerging Markets Multi-Asset Income (continued) | | | | | | | | |
| PUT FX OPTIONS | Merrill Lynch International | (400,000) | 5 | USD | 04/09/2024 | FX OPTIONS | 1,840,720 | 590 |
| PUT FX OPTIONS | UBS AG | (400,000) | 81 | USD | 17/09/2024 | FX OPTIONS | 32,362,320 | 84 |
| | | | | | | | USD | 16,369 |
| CALL FX OPTIONS | Merrill Lynch International | (400,000) | 954 | USD | 02/04/2024 | FX OPTIONS | 381,580,000 | (7,464) |
| PUT FX OPTIONS | Merrill Lynch International | 400,000 | 867 | USD | 02/04/2024 | FX OPTIONS | - | (8,320) |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | 300,000 | 5 | USD | 15/04/2024 | FX OPTIONS | - | (3,972) |
| PUT FX OPTIONS | UBS AG | 400,000 | 350 | USD | 24/04/2024 | FX OPTIONS | - | (4,628) |
| PUT FX OPTIONS | UBS AG | 400,000 | 19 | USD | 14/05/2024 | FX OPTIONS | - | (448) |
| CALL FX OPTIONS | BNP Paribas Securities Services | 200,000 | 18 | USD | 06/06/2024 | FX OPTIONS | - | (1,259) |
| PUT FX OPTIONS | Morgan Stanley & Co. International Plc | 400,000 | 5 | USD | 17/06/2024 | FX OPTIONS | - | (83) |
| PUT FX OPTIONS | Merrill Lynch International | 400,000 | 5 | USD | 04/09/2024 | FX OPTIONS | - | (1,736) |
| PUT FX OPTIONS | UBS AG | 400,000 | 83 | USD | 17/09/2024 | FX OPTIONS | - | (596) |
| | | | | | | | USD | (28,506) |

As at 31 March 2024, the Company has entered into the following options traded on a regulated market:

| Sub-fund | Broker | Quantity purchased/ (written) | Strike (in trade currency) | Trade currency | Maturity date | Underlying Name | Commitment - (in trade currency) | Market Value in sub-fund currency |
|-------------------------------------|---------------|----------------------------------|----------------------------------|-------------------|------------------|--------------------------------|--|--|
| Multi-Strategy Target Return | | | | | | | | |
| PUT OPTION EQUITY INDEX | HSBC Bank Plc | 200 | 100 | EUR | 21/06/2024 | EURO STOXX Banks | - | 2,000 |
| CALL FUTURE BOND OPTIONS | HSBC Bank Plc | 150 | 6,100 | HKD | 19/04/2024 | HANG SENG CHINA ENTERPRISES | - | 37,267 |
| PUT OPTION EQUITY INDEX | HSBC Bank Plc | 135 | 4,750 | EUR | 19/04/2024 | EURO STOXX 50 | - | 7,020 |
| | | | | | | | EUR | 46,287 |

Notes to the Financial Statements

for the year ended 31 March 2024

1. Basis of presentation

HSBC Global Investment Funds (the “Company”) is incorporated under the laws of the Grand Duchy of Luxembourg as an investment company with variable capital (Société d’Investissement à Capital Variable or “SICAV”). The capital comprises various separate portfolios (a “sub-fund”) consisting of securities, cash and other sundry assets and liabilities and each sub-fund may comprise various classes of shares being distinct from the other due to their fee structure, distribution policy and target investors.

The accompanying financial statements present the assets and liabilities and the statement of operations and changes in net assets of the individual sub-funds and of the Company taken as a whole. The financial statements of each individual sub-fund are expressed in the currency designated in the Prospectus for that particular sub-fund and the combined financial statements of the Company are expressed in United States Dollars (USD). The combined statement of net assets and the combined statement of operations and changes in net assets are the sum of the statements of each sub-fund.

The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies under the going concern basis of accounting except for the sub-funds Global Credit Floating Rate Fixed Term Bond 2023 -1, Mexico Equity, Global Credit Floating Rate Fixed Term Bond 2023 – 2 and Brazil Bond. The four sub-funds were put into liquidation respectively on 5 July 2023, 28 July 2023, 29 December 2023 and 15 May 2024, and as such, the financial statements for these sub-funds have been prepared on a non-going concern basis.

For the sub-funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the following notes:

- Expected liquidation expenses (if any) will be covered as part of the Operating, Administrative and Servicing Fees;
- Any remaining formation expenses have been fully expensed;
- The valuation of the sub-funds’ investments are based on their net realizable value.

The application of the non-going concern basis of accounting has not led to adjustments to the sub-funds’ published net asset value.

The Company is an officially registered investment fund under part I of the amended 2010 Law and qualifies as a UCITS fund under the European Directive 2009/65/EC.

Certain sub-funds of the Company are authorised by the Hong Kong Securities and Futures Commission under Section 104 of the “Securities and Futures Ordinance”.

In the Prospectus and in the various reports, the short names of the sub-funds are used. The complete name of each sub-fund consists of “HSBC Global Investment Funds” plus the short name of the sub-fund.

From 1 April 2023 to 31 March 2024:

a) The following sub-funds have been closed:

- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 1 on 5 July 2023
- ▶ Mexico Equity on 28 July 2023
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 - 2 on 29 December 2023

b) The following sub-fund has been launched:

- ▶ Corporate Euro Bond Fixed Term 2027 on 30 June 2023

c) The following sub-funds have changed their names:

- ▶ Global Short Duration High Yield Bond has changed into US Short Duration High Yield Bond as at 3 July 2023
- ▶ Thai Equity has changed into ASEAN Equity as at 1 August 2023

2. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company’s financial statements.

a) Accounting convention

The financial statements are prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available price on the principal market on which such securities are traded. Securities traded on other organised markets are valued at the last available price or yield equivalents obtained from one or more dealers in such organised markets at the time of valuation.

If such prices are not representative of their fair value, all such securities and all other permitted assets shall be valued at their fair value at which it is expected they may be resold as determined in good faith by or under the direction of the Board of Directors.

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2024, being the last business day of the reporting period.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice as follows:

Options

Outstanding options traded on a regulated market are valued based on the intraday price or the last available market price of the instruments.

OTC options are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty.

The market value of options is included in the statement of net assets under the headings "Unrealised Gain/(Loss) on Options".

The realised gains/(losses) and change in unrealised appreciation/(depreciation) on options are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Derivatives" and "Change in Unrealised Appreciation/(Depreciation) on Derivatives".

Futures Contracts

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each sub-fund periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation/(depreciation) on futures contracts is disclosed in the statement of net assets under "Unrealised Gain on Futures" and "Unrealised Loss on Futures". Changes in the market value of open futures contracts are recorded as unrealised appreciation/(depreciation) in the statement of operations and changes in net assets under "Change in Unrealised Appreciation/(Depreciation) on Derivatives". Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of operations and changes in net assets under "Realised Profit/(Loss) on Derivatives". Securities deposited as initial margin account are designated in the Portfolio of investments and other Net Assets and cash deposited is recorded in the statement of net assets in "Cash at bank". A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets under caption Cash at Bank or Bank Overdraft.

Forward Foreign Exchange Contracts

The values of the Forward Foreign Exchange Contracts are adjusted daily based on the applicable forward exchange rate of the underlying currency for the remaining period, until maturity. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the sub-fund records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Forward Foreign Exchange Contracts (continued)

The unrealised appreciation/(depreciation) on Forward Foreign Exchange Contracts is disclosed in the statement of net assets under “Unrealised Gain on Forward Foreign Exchange Contracts” and “Unrealised Loss on Forward Foreign Exchange Contracts”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Interest Rate Swaps

Interest rate swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the statement of operations and changes in net assets respectively under “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Credit Default Swaps

A credit default swap is a credit derivative transaction in which two parties enter into an agreement, whereby one party (the protection buyer) pays the other (the protection seller) a fixed periodic coupon for the specified life of the agreement in return for a payment contingent on a credit event related to the underlying reference obligation.

If a credit event occurs, the protection seller would be obliged to make a payment, which may be either: (i) a net cash settlement equal to the notional amount of the swap less the auction value of the reference obligation or (ii) the notional amount of the swap in exchange for the delivery of the reference obligation. Selling protection effectively adds leverage to a Company’s portfolio up to the notional amount of swap agreements.

Credit default swaps are marked to market at each NAV calculation date. The market value is based on the valuation elements laid down in the contracts, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives.”

Total Return Swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the Company will receive a payment from or make a payment to the counterparty.

Total return swaps are marked to market at each NAV calculation date. The estimated market value is based on the valuation elements laid down in the contract, and is obtained from third party pricing agents, market makers or internal models.

The unrealised appreciation/(depreciation) is disclosed in the statement of net assets under “Unrealised Gain on Swaps” and “Unrealised Loss on Swaps”. Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of operations and changes in net assets respectively under the heading “Realised Profit/(Loss) on Derivatives” and “Change in Unrealised Appreciation/(Depreciation) on Derivatives”.

Collective Investment Schemes

Shares or units in underlying open-ended investment sub-funds are valued at their last available Net Asset Value reduced by any applicable charges.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

b) Assets and portfolio securities valuation (continued)

Money Market Investments

The Company uses the amortized cost method of valuation in valuing its portfolio of financial instruments in the form of short term debt (such as commercial paper, certificate of deposit, treasury bills). In addition, in the rare circumstances where a fixed income instrument with a time to maturity exceeding 90 days becomes stale, the Company will effectively value it at amortised cost until such date when it is either sold or its market becomes active again.

Mortgage related securities - To Be Announced securities (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of the purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of the purchase, the principal value has not been finalised. TBA positions are disclosed in the portfolio of investments and other net assets. The purchase of this type of security has not been settled and as a consequence, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on Investment Purchase" in the statement of net assets. Negative positions in the portfolio of investments and other net assets reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on Investment Sold" in the statement of net assets. The realised gains/(losses) on TBAs and changes in unrealised appreciation/(depreciation) are disclosed in the statement of operations and changes in net assets respectively under the headings "Realised Profit/(Loss) on Investments" and "Change in Unrealised Appreciation/(Depreciation) on Investments".

c) Income and expenses

Dividends are accounted for on an ex-dividend basis. Dividends are reflected in the Statement of Operations and Changes in Net Assets, net of withholding taxes, under the caption "Investment Income, net".

Interest income on debt securities is accrued on a day-to-day basis. In the case of debt securities issued at discount or premium to maturity value, the total income arising on such securities, taking into account the amortisation of such discount or premium on an effective interest rate basis, is spread over the life of the security. Interest income on bonds are accounted for using the effective interest rate ("EIR") method. Interest income on debt securities are reflected in the statement of operations and changes in net assets under the caption "Investment Income, net".

The interest income / expense on interest rate swap contracts (IRS) are accrued on a day-to-day basis. The net interest income / expense on interest rate swap contracts (IRS) are reflected in the Statement of Operations and Changes in Net Assets under the caption "Investment Income, net".

d) Foreign exchange

The cost of investments, income and expenses in currencies other than the sub-funds' relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of investments and other assets and liabilities in currencies other than the relevant reporting currency have been converted at the rates of exchange ruling at 31 March 2024.

e) Realised Profit/(Loss) on Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds (excluding any transaction expenses as further explained in Note 5).

The realised loss on investment amounting to USD 5,404,501 recorded in the Statement of Operations and Changes in Net Assets of Russia Equity Sub-Fund (suspended since 25 February 2022) is mainly due to the proceeds on 346,508 shares of security POLYMETAL INTERNATIONAL sold on 12 July 2023 at the price of GBP 2.05.

The security is not in the list of sanctioned assets issued by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC), the transaction sale was placed in the best interest of the investors of the Fund.

f) Foreign currency translation

The reference currency of the Fund is USD and the combined statements are expressed in that currency.

The books and records of each sub-fund are denominated in the reference currency of the corresponding sub-fund.

Income and expenses, assets and liabilities expressed in currencies other than the reference currency of the Fund are converted at exchange rate prevailing at year-end.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

2. Accounting policies (continued)

f) Foreign currency translation (continued)

Here are the main exchange rates applied at year-end.

1 USD = EUR 0.925926

SGD 1.3496

g) Segregated liability

The Company has segregated liability between its sub-funds; meaning, the assets of a sub-fund are exclusively available to satisfy the rights of shareholders in relation to that sub-fund and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that sub-fund.

h) Securities lending

The Company may enter into Securities Lending transactions by which a counterparty transfers securities subject to a commitment that the borrower will return equivalent securities at a future date or when requested to do so by the transferor, that transaction being considered as securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

The Company will ensure that it is able at any time to recall any securities that has been lent out or terminate any Securities Lending agreement into which it has entered

All revenues (less transaction costs) from Securities Lending transactions are accrued to the relevant sub-fund based on information confirmed by the Lending Agent.

Detail on Security Lending transaction is disclosed in Note 11 of the current report.

To guarantee this transaction, the relevant sub-fund receives collateral. Securities on loan are delivered to a third party broker, the assets lent continue to be valued as part of the portfolio of the relevant sub-fund. Upon termination of a loan, the relevant sub-fund is required to return to the borrower the posted collateral. This remuneration is accounted for in the Statement of Operations and Changes in Net Assets under "Investment income, net".

i) Spot foreign currency transactions

Unsettled spot foreign currency transactions as at 31 March 2024 are recorded under "Receivable on Unsettled Spot Foreign Currency Transactions" and "Payable on Unsettled Spot Foreign Currency Transactions" in the Statement of Net Assets.

j) Trailer fees and rebates

The Company pays management fees to the Management Company. Trailer fees are either taken out of the management fees or the Management Company may instruct the Company to pay a portion of the management fees directly out of the assets of a sub-fund to a recognised intermediary. In both cases, the management fees due are reduced accordingly.

3. Share capital

The Company has issued either A, B, E, F, I, J, K, L, M, N, P, R, S, SP, T, U, W, X, Y, YP, Z and ZP Shares to investors in one or several sub-funds as detailed below.

Within each Share Class of a sub-fund, the Company shall be entitled to create different sub-classes, distinguished by their distribution policy (Capital Accumulation (C) and Distribution (D) Shares), their reference currency, their hedging activity (H) and/or by any other criteria stipulated by the Board of Directors.

All share classes are available as both "Capital Accumulation" and "Distribution" shares.

| Class | Description | | Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency) |
|---------|--|-----|---|
| Class A | A Shares are available to all investors. | USD | 5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

| Class | Description | | Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency) |
|----------|---|-----|---|
| Class B | <p>B Shares are available to:</p> <ul style="list-style-type: none"> Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. | USD | 5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class E | E Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor. E Shares shall incur annual management fees equivalent to that of the Class A Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class E Shares, which may be payable to the selected distributors in certain countries. | USD | 5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class F | F Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class I | I Shares are available to all investors through distributors selected by the Global Distributor on application to the Company. | USD | 1,000,000 |
| Class J* | J Shares are available to funds of funds managed by the HSBC Group or managed by specific entities selected by the Global Distributor on application to the Company. | USD | 100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class K | K Shares are available to HSBC Group insurance companies that qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class L* | L Shares are available through distributors selected by the Global Distributor, provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 |
| Class M* | M Shares are available to all investors. | USD | 5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class N* | <p>N Shares are available to:</p> <ul style="list-style-type: none"> Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted not to accept and retain inducements from third parties. | USD | 5,000 |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

| Class | Description | | Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency) |
|-----------|--|-----|--|
| Class P | P Shares are available in certain countries or through certain distributors selected by the Global Distributor on application to the Company. | USD | 50,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class R* | R Shares are available in certain countries, subject to the relevant regulatory approval, through distributors selected by the Global Distributor on application to the Company. R Shares shall incur annual management fees equivalent to that of the Class M Shares plus 0.3% to 0.5% per annum of the Net Asset Value of Class R Shares which may be payable to specific distributors in certain countries. | USD | 5,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class S** | S Shares are available in certain countries or through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 100,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class SP | SP Shares are available in certain countries and/or through Distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 25,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus |
| | T Shares are available to all investors. | | |
| Class T | T Shares are available to eligible investors until such time the assets under management of the associated sub-fund reach a pre-defined threshold at which point the T Shares will be closed for further subscriptions or conversions from both new and existing investors. In the event that a sub-funds' assets under management fall below this threshold or at the Board of Director's discretion, the Board of Directors may elect to reinstate the availability of the T Shares. | USD | 5,000 |
| Class U | U Shares are available to all investors through Distributors selected by the Global Distributor on application to the Company. | USD | 30,000,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus |
| Class W | W Shares are available through distributors that shall also be Members or affiliated entities of the HSBC Group as selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to this Class shall be paid directly by members or affiliated entities of the HSBC Group. | USD | 100,000 Unless otherwise provided in the sub-fund Characteristics of the Prospectus |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

| Class | Description | | Minimum Initial Investment Minimum Holding (in US Dollar or equivalent amount in a major currency) |
|-----------|---|-----|---|
| Class X | X Shares are available through distributors selected by the Global Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law and fall into one of the following categories: companies or company pension funds, insurance companies, registered charities or Funds managed or advised by an HSBC Group entity and other such institutional investors, as agreed by the Board of Directors. | USD | 10,000,000 Unless otherwise provided in the sub-fund characteristics of the Prospectus |
| Class Y | Y Shares are available in certain countries through distributors selected by the Global Distributor on application to the Company. | USD | 1,000 |
| Class YP* | YP Shares are available in certain countries through Distributors selected by the Global Distributor on application to the Company. | USD | 1,000 |
| Class Z | Z Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 |
| Class ZP* | ZP Shares are available to investors who have entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via Distributors selected by the Global Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of the 2010 Law. | USD | 1,000,000 |

* Successive J, L, M, R, YP and ZP Share Classes in a given sub-fund may be numbered 1, 2, 3.... and would be referred to as J1, J2, J3 (...), L1, L2, L3 (...), M1, M2, M3 (...), N1, N2, N3 (...), R1, R2, R3 (...), YP1, YP2, YP3 (...) and ZP1, ZP2, ZP3 (...).

** Successive S Share Classes will be issued in one or different sub-funds, numbered 1, 2, 3 etc. and named S1, S2, S3 etc. for the first, second and third S Class launched respectively.

The Board of Directors of the Company is authorised to issue different Classes of Shares in one or more sub-funds. Details of the characteristics of such Share Classes offered shall be determined at the sole discretion of the Board of Directors. In case of the creation of any additional Classes of Shares, the Prospectus shall be updated.

The subscription proceeds of all Shares in a sub-fund are invested in one common underlying portfolio of investments. All Shares of the same Class have equal rights and privileges. Each Share is, upon issue, entitled to participate equally in assets of the relevant class of the sub-fund to which it relates on liquidation and in dividends and other distributions as declared for such sub-fund. The Shares shall carry no preferential or pre-emptive rights and each whole Share shall be entitled to one vote at all meetings of shareholders.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

3. Share capital (continued)

The Board of Directors may suspend the right to vote of any shareholder who does not comply with his/her/its obligations set out in the Articles of Incorporation and/or any document (including any application form) stating his/her/its obligations towards the Company and/or the other shareholders. In case the voting rights of one or more shareholders are suspended in accordance with the above paragraph, such shareholders shall be sent the convening notice for any general meeting and may attend the general meeting but their Shares shall not be taken into account for determining whether the quorum and majority requirements are satisfied. Any shareholder may undertake (personally) not to exercise his/her/its voting rights in respect of all or part of his/her/its Shares, temporarily or indefinitely.

The minimum initial investment amount may be waived or reduced at the discretion of the Board of Directors of the Company.

Share Class Denominations and Successive Classes:

The Share Classes issued in the different sub-funds are designated by their class name, followed by their distribution characteristics and, if applicable, their specific hedging policy and the currency into which the Base Currency is hedged. This means that for example Shares issued in Class A which are distributing income and applying a hedging policy to Euro, as defined above, would be identified as ADHEUR whereas Class I Shares accumulating income would be identified as IC.

Distribution Shares are identifiable by a "D" following the sub-fund and Class names (e.g.: Class AD), with the exception of Monthly Distribution Shares which are identifiable by a "M" following the sub-fund and Class names (e.g.: Class AM), Bi-Monthly Distribution Shares which are identifiable by a "B" following the sub-fund and Class names (e.g.: Class AB), Quarterly Distribution Shares which are identified by a "Q" following the sub-fund and Class names (e.g: Class AQ) and Semi-Annual Distribution Shares which are identified by a "S" following the sub-fund and Class names (e.g: Class AS).

Within each Share Class of a sub-fund, separate currency hedged classes may be issued (suffixed by "H" or "O" and the currency into which the Base Currency is hedged or the currency into which the sub-fund total assets are primarily invested in, is hedged. These currency hedged share classes shall be named: "ACHEUR" or "ACOEUR" for a Capital-Accumulation Share Class hedged into Euro). Any fees of the Administrator or other appointed parties relating to the execution of the currency hedging policy shall be borne by the relevant currency hedged class. These fees are in addition to the operating, administrative and servicing expenses detailed below. Any gains or losses shall also accrue to the relevant currency hedged class.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses

a) Explanation of the charging structure

Investment in the Company is generally offered via charging structures, as represented by the A, B, E, F, I, J, K, L, M, N, P, R, S, SP, T, U, W, X, Y, YP, Z and ZP Classes of Shares.

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") is entitled, in respect of each Class of Shares, to a management fee to cover all investment management, investment advisory and distribution services provided in relation to the relevant class (see paragraph (b) headed "Management Fee" below).

In addition, the Company pays to the Management Company a fee to cover operating, administrative and servicing expenses. To safeguard shareholders from fluctuations in a sub-fund's operating, administrative and servicing expenses, the Company has agreed with the Management Company that the fee charged to cover such operating, administrative and servicing expenses is fixed at an annual rate.

The potential excess of such expenses above such annual rate shall be borne directly by the Management Company (see paragraph (e) headed "Operating, Administrative and Servicing Expenses/Operating Currency Hedged Share Class Fees" below).

b) Management fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the Net Asset Value of each sub-fund or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears at the rates specified in the following table.

| | Class A | Class B | Class E | Class F | Class I | Class J | Class K | Class L | Class M | Class N | Class P | Class R | Class S | Class SP | Class T | Class U | Class W | Class X | Class Y | Class Z | Class ZP |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|----------|
| EQUITY SUB-FUNDS | | | | | | | | | | | | | | | | | | | | | |
| a) Equity Sub-funds | | | | | | | | | | | | | | | | | | | | | |
| ASEAN Equity* | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Asia ex Japan Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | - | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Asia ex Japan Equity Smaller Companies | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | - | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Asia Pacific ex Japan Equity High Dividend | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | * | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| China A-shares Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | 0.500** | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Chinese Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | 0.550^ | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Euroland Equity Smaller Companies | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | 0.325^^ | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Euroland Growth | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | 1.250 | - | - | - | - | 0.450 | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Euroland Value | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | - | 0.450 | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Europe Value | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | 1.000 | - | - | 0.450 | - | - | 0.000 | 0.600 | - | 0.000 | - |

+ Until 31 July 2023, the sub-fund was named Thai Equity

*0.350% for share class S9; 1.100% for share class S45; 1.300% for share class S48

**0.500% for share class S34,

^0.550% for share class S43

^^0.325% for share class S33

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

| Sub-fund | Class A | Class B | Class E | Class F | Class I | Class J | Class K | Class L | Class M | Class N | Class P | Class R | Class S | Class SP | Class T | Class U | Class W | Class X | Class Y | Class Z | Class ZP | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------------|----------------------|---------|---------|---------|---------|---------|---------|----------|---|
| a) Equity Sub-Funds (continued) | | | | | | | | | | | | | | | | | | | | | | |
| Global Emerging Markets Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | 1.000 | 0.500 | - | - | - | 1.000 | - | 0.550 [^] | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Global Equity Circular Economy | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Equity Climate Change | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.450 | - | - | - | - | - | - | - | 0.450 [*] | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Equity Sustainable Healthcare | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.550 | - | - | - | - | - | 1.000 | - | 0.550 ⁺ | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Infrastructure Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.550 | - | - | - | - | - | 1.000 | - | 0.300 ⁺⁺ | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Real Estate Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Lower Carbon Equity | 0.800 | 0.400 | 1.100 | 0.200 | 0.400 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Global Sustainable Equity Income | 0.500 | 0.250 | 0.700 | 0.125 | 0.250 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.200 | - | 0.000 | - |
| Global Sustainable Long Term Dividend | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | - | 0.450 | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Sustainable Long Term Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | - | 0.450 | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Hong Kong Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | 1.000 | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| b) International and Regional Equity Sub-funds | | | | | | | | | | | | | | | | | | | | | | |
| BRIC Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | 0.500 | 1.000 | - | - | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| BRIC Markets Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Frontier Markets | 1.750 | 1.250 | 2.250 | 0.625 | 1.250 | - | - | - | - | - | - | - | - | 0.500 ⁺⁺⁺ | - | - | - | 0.000 | 1.000 | - | 0.000 | - |
| Global Equity Volatility Focused | 0.800 | 0.400 | 1.100 | 0.200 | 0.400 | - | - | - | - | - | - | - | - | - | 0.350 | - | - | 0.000 | 0.350 | - | 0.000 | - |
| c) Market Specific Equity Sub-funds | | | | | | | | | | | | | | | | | | | | | | |
| Brazil Equity | 1.750 | 0.875 | 2.250 | 0.437 | 0.875 | 0.600 | - | - | - | - | - | - | 0.550 ^{###} | 0.450 | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Economic Scale US Equity | 0.600 | 0.300 | 0.900 | 0.150 | 0.300 | - | - | - | - | - | 0.400 | - | 0.550 ^{####} | - | - | - | - | 0.000 | 0.300 | 0.150 | 0.000 | - |
| Indian Equity | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | 0.600 | - | - | - | - | - | - | - | 0.450 | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Mexico Equity (closed as at 28 July 2023) | 1.750 | 0.875 | 2.250 | 0.437 | 0.875 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.750 | - | 0.000 | - |
| Russia Equity | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Turkey Equity | 1.750 | 0.875 | 2.250 | 0.437 | 0.875 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| BOND SUB-FUNDS | | | | | | | | | | | | | | | | | | | | | | |
| Asia Bond | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | 0.600 | - | - | - | - | - | - | - | 0.250 [#] | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Asia ESG Bond | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Asia High Yield Bond | 1.250 | 0.625 | 1.550 | 0.312 | 0.625 | - | - | - | - | - | 1.000 | - | - | 0.300 ^{##} | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Asian Currencies Bond | 1.250 | 0.625 | 1.550 | 0.312 | 0.625 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Brazil Bond | 1.000 | 0.500 | 1.300 | 0.250 | 0.500 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) | 0.600 | 0.300 | 0.900 | - | 0.300 | - | - | - | - | - | 0.400 | - | - | - | - | - | - | - | 0.250 | - | 0.000 | - |
| Euro Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | 0.600 | - | - | - | - | 0.500 | - | 0.150 | - | - | - | - | 0.000 | 0.300 | - | 0.000 | - |
| Euro Bond Total Return | 0.900 | 0.450 | 1.200 | 0.225 | 0.450 | 0.600 | - | - | - | - | - | - | 0.200 | - | - | - | - | 0.000 | 0.400 | - | 0.000 | - |
| Euro Credit Bond | 0.850 | 0.425 | 1.150 | 0.212 | 0.425 | 0.600 | - | - | - | - | - | - | 0.250 | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Euro High Yield Bond | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | 0.600 | - | - | - | - | - | - | 0.350 | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| ESG Short Duration Credit Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | - | - | - | - | - | - | 0.560 | - | - | - | - | - | - | 0.325 | - | 0.000 | - |
| GEI Total Return | 1.600 | 0.800 | 1.900 | 0.400 | 0.800 | 0.600 | - | 0.500 | 1.000 | 0.500 | - | 1.500 | - | - | - | - | - | 0.000 | 0.750 | - | 0.000 | - |
| Global Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Global Bond Total Return | 0.900 | 0.450 | 1.200 | 0.225 | 0.450 | 0.600 | - | - | - | - | - | - | - | - | - | 0.200 | - | 0.000 | 0.400 | - | 0.000 | - |
| Global Corporate Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | - | - | - | - | - | - | - | - | 0.245 | - | - | - | 0.000 | 0.325 | - | 0.000 | - |
| Global Emerging Markets Bond | 1.250 | 0.625 | 1.550 | 0.250 | 0.500 | 0.600 | - | - | - | - | 1.000 | - | - | *** | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global Emerging Markets Corporate Sustainable Bond | 1.250 | 0.625 | 1.550 | 0.250 | 0.500 | 0.600 | - | - | - | - | 1.000 | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global Emerging Markets ESG Bond | 1.250 | 0.625 | 1.550 | 0.250 | 0.500 | 0.600 | - | - | - | - | 1.000 | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global Emerging Markets ESG Local Debt | 1.250 | 0.625 | 1.550 | 0.312 | 0.625 | 0.600 | - | - | - | - | - | - | - | 0.300 | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Emerging Markets Local Debt | 1.250 | 0.625 | 1.550 | 0.312 | 0.625 | 0.600 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global ESG Corporate Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.325 | - | 0.000 | - |
| Global Government Bond | 0.600 | 0.300 | 0.900 | 0.150 | 0.300 | - | - | - | - | - | - | - | - | - | - | - | - | - | 0.250 | - | 0.000 | - |
| Global Green Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.325 | - | 0.000 | - |
| Global High Income Bond | 1.250 | 0.625 | 1.550 | 0.312 | 0.625 | - | - | - | - | - | - | - | - | 0.350 | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Global High Yield Bond | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global High Yield ESG Bond | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| Global High Yield Securitised Credit Bond | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.700 | - | 0.000 | - |
| Global Inflation Linked Bond | 0.700 | 0.350 | 1.000 | 0.175 | 0.350 | - | - | - | - | - | 0.170 | - | 0.200 | - | - | - | - | 0.000 | 0.350 | 0.540 | 0.000 | - |
| Global Investment Grade Securitised Credit Bond | 0.900 | 0.450 | 1.200 | 0.225 | 0.450 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.450 | - | 0.000 | - |
| Global Lower Carbon Bond | 0.800 | 0.400 | 1.100 | 0.200 | 0.400 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Global Securitised Credit Bond | 1.300 | 0.650 | 1.800 | 0.325 | 0.650 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - |
| Global Short Duration Bond | 0.500 | 0.250 | 0.800 | 0.125 | 0.250 | 0.600 | - | - | - | - | - | - | - | 0.150 | - | - | - | 0.000 | 0.200 | - | 0.000 | - |
| India Fixed Income | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| RMB Fixed Income | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Singapore Dollar Income Bond | 0.800 | 0.400 | 1.100 | 0.200 | 0.400 | - | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| Ultra Short Duration Bond | 0.400 | 0.200 | - | 0.100 | 0.200 | - | - | - | - | - | 0.300 | - | - | - | - | 0.150 | - | 0.000 | 0.150 | - | 0.000 | - |
| US Dollar Bond | 0.750 | 0.375 | 1.050 | 0.187 | 0.375 | - | - | - | - | - | 0.500 | - | - | - | - | - | - | 0.000 | 0.350 | - | 0.000 | - |
| US High Yield Bond | 1.100 | 0.550 | 1.400 | 0.275 | 0.550 | - | - | - | - | - | - | - | - | 0.250 ^{^^} | - | - | - | 0.000 | 0.500 | - | 0.000 | - |
| US Short Duration High Yield Bond [@] | 0.900 | 0.450 | 1.300 | 0.225 | 0.450 | 0.600 | - | - | - | - | - | - | - | 0.200 | - | - | - | 0.000 | 0.400 | - | 0.000 | - |

@Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

b) Management fee (continued)

| Sub-fund | Class A | Class B | Class E | Class F | Class I | Class J | Class K | Class L | Class M | Class N | Class P | Class R | Class S | Class SP | Class T | Class U | Class W | Class X | Class Y | Class Z | Class ZP | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|----------|--|
| OTHER SUB-FUNDS | | | | | | | | | | | | | | | | | | | | | | |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) | 0.350 | 0.180 | - | 0.150 | - | - | - | - | - | - | 0.270 | - | - | - | - | - | 0.000 | - | - | 0.000 | - | |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) | 0.350 | 0.180 | - | 0.150 | - | - | - | - | - | - | 0.270 | - | - | - | - | - | 0.000 | - | - | 0.000 | - | |
| Global Emerging Markets Multi-Asset Income | 1.350 | 0.675 | 1.650 | 0.337 | 0.675 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.650 | - | 0.000 | - | |
| Managed Solutions - Asia Focused Conservative | 0.700 | 0.500 | 1.000 | 0.250 | 0.500 | - | - | - | - | - | 0.800 | - | - | - | - | - | 0.000 | 0.450 | - | 0.000 | - | |
| Managed Solutions - Asia Focused Growth | 1.500 | 0.750 | 2.000 | 0.375 | 0.750 | - | - | - | - | - | 1.250 | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - | |
| Managed Solutions - Asia Focused Income | 1.250 | 0.625 | 1.550 | 0.312 | 0.625 | - | - | - | - | - | 1.250 | - | 1.190+ | - | - | - | 0.000 | 0.600 | - | 0.000 | - | |
| Multi-Asset Style Factors | 1.400 | 0.700 | 1.900 | 0.350 | 0.700 | - | 0.350 | - | - | - | - | - | - | - | - | - | 0.000 | 0.550 | - | 0.000 | - | |
| Multi-Strategy Target Return | 1.500 | 0.750 | 2.000 | 0.250 | 0.500 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.650 | - | 0.000 | - | |
| US Income Focused | 1.250 | 0.625 | 1.550 | 0.317 | 0.625 | - | - | - | - | - | - | - | - | - | - | - | 0.000 | 0.600 | - | 0.000 | - | |

+1.190% for share class S49

The maximum rate for Class E, I, J, L, M and N Shares is 3.500%.

The maximum rate for Class A, B, K, P, R, S, X, Y, YP, Z and ZP Shares is as stated in the Prospectus.

No Management Fee is currently charged for Class W Shares.

The Management Fee covers investment management, investment advisory and distribution services provided in relation to the relevant sub-fund of the Company by the Management Company, the Investment Advisers and the Distributors. The Management Company is responsible for paying, out of such fee, the fees of the Investment Advisers and the Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers or identified persons. In such case, the Management Fee due to the Management Company is reduced accordingly. If the Company invests in shares or units of UCITS (including other sub-funds of the Company) and other eligible UCIs that are managed directly or indirectly by the Management Company itself or a company with which it is linked by way of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes, then there will be no duplication of management, subscription or repurchase fees between the Company and the UCIs into which the Company invests.

c) Directors' fees, expenses and interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent and non executive Directors amounting to EUR 55,000. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount of Operating, Administrative and Servicing Expenses is accrued with every net asset value calculation and paid quarterly in arrears. For the year-end as at 31 March 2024, a total of EUR 165,000 has been charged as Independent and non executive Directors' fees.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees

The Company pays to the Management Company fees to cover certain Operating, Administrative and Servicing expenses and the execution of the currency hedging policy. The Management Company is responsible for discharging out of this fee, the expenses described below, inter alia, payable to the Depository 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/depository fees and safekeeping charges payable to the Depository Bank and its correspondent banks, fees for Fund accounting and administration services (including domiciliary services) payable to the Administration Agent and transfer agency fees for registrar and transfer agency services payable to the Registrar and Transfer Agent.

Operating, Administrative and Servicing Expenses also cover expenses relating to the creation of new sub-funds; the costs of the Subsidiaries (see paragraph (6) below); the Luxembourg asset-based tax d'abonnement, at the rate referred to under Section "Taxation" of the Company's Prospectus; fees and reasonable out-of-pocket expenses incurred by the Board of Directors; legal and auditing fees and expenses; ongoing registration and listing fees, including translation expenses; the costs and expenses of preparing, printing, and distributing the Company's Prospectus, Key Investor Information Documents, financial reports, statements and other documents made available directly or through intermediaries to its shareholders.

This fee is set, for each sub-fund and/or Class, at a fixed percentage of the Net Asset Value of the relevant sub-fund or Class specified in the Company's Prospectus dated January 2024 (as specified in the table on page 72 and following). Such fee is accrued daily and payable monthly in arrears.

No Operating, Administrative and Servicing Expenses shall be charged to Class W Shares. All the fees and charges allocated to such Class of Shares shall be paid directly by a member or an affiliated entity of HSBC Group.

- (ii) Operating Currency Hedging Fees cover the fees of the Administration Agent or other appointed parties relating to the execution of the currency Hedged Share Class policy for the Currency Hedged Share Classes as described in "Profile of the Typical Investor Categories".

The maximum rate for (i) and (ii) together for Class A, B, E, I, J, L, M, N, P, R, S, X, Y, YP, Z and ZP Shares is 1.0%. However, the Board of Directors reserves the right to amend the levels of the above fees applicable to each Class of Shares. In the event of an increase of such expenses, the concerned shareholders will be given at least one-month prior notice, of such increase. During this notice period, such shareholders may request the redemption of their Shares, free of charge.

The Management Company may instruct the Company to pay a portion of the aforesaid fees directly out of the assets of the Company to any of the aforementioned service providers. In such case the fee due to the Management Company is reduced accordingly.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

The following table shows the rates of Operating, Administrative and Servicing Expenses:

| | Class A, B, E, M, N, P, R, U | Class F, I, J, K, L, S, T, Y, Z, ZP [~] | Class X, SP (maximum %) | Class W |
|--|---------------------------------|---|----------------------------|---------|
| EQUITY SUB-FUNDS | | | | |
| a) Equity sub-funds | | | | |
| ASEAN Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Asia ex Japan Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Asia ex Japan Equity Smaller Companies | 0.35 | 0.25 | 0.20 | 0.00 |
| Asia Pacific ex Japan Equity High Dividend | 0.35 | 0.25 [*] | 0.20 | 0.00 |
| China A-shares Equity | 0.40 | 0.30 ^l | 0.20 | 0.00 |
| Chinese Equity | 0.40 | 0.30 [#] | 0.20 | 0.00 |
| Euroland Equity Smaller Companies | 0.35 | 0.25 ^x | 0.20 | 0.00 |
| Euroland Growth | 0.35 | 0.25 | 0.20 | 0.00 |
| Euroland Value | 0.35 | 0.25 | 0.20 | 0.00 |
| Europe Value | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Emerging Markets Equity | 0.40 ^{^^} | 0.30 ^{xx} | 0.20 | 0.00 |
| Global Equity Circular Economy | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Equity Climate Change | 0.35 | 0.25 ^{ll} | 0.20 | 0.00 |
| Global Equity Sustainable Healthcare | 0.35 | 0.25 ^{**} | 0.20 | 0.00 |
| Global Infrastructure Equity | 0.35 | 0.25 ^{lll} | 0.20 | 0.00 |
| Global Real Estate Equity | 0.40 | 0.25 ^{^^^} | 0.20 | 0.00 |
| Global Lower Carbon Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Sustainable Equity Income | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Sustainable Long Term Dividend | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Sustainable Long Term Equity | 0.35 | 0.20 ⁺ | 0.20 | 0.00 |
| Hong Kong Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| b) International and Regional Equity sub-funds | | | | |
| BRIC Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| BRIC Markets Equity | 0.35 | 0.25 | 0.20 | 0.00 |
| Frontier Markets | 0.50 | 0.40 ^{***} | 0.30 | 0.00 |
| Global Equity Volatility Focused | 0.35 | 0.25 | 0.20 | 0.00 |
| c) Market Specific Equity sub-funds | | | | |
| Brazil Equity | 0.40 | 0.30 [^] | 0.20 | 0.00 |
| Economic Scale US Equity | 0.35 | 0.25 ^{lll} | 0.20 | 0.00 |
| Indian Equity | 0.40 | 0.30 [^] | 0.20 | 0.00 |
| Mexico Equity (closed as at 28 July 2023) | 0.40 | 0.30 | 0.25 | 0.00 |
| Russia Equity ^{###} | 0.40 | 0.30 ^{****} | 0.20 | 0.00 |
| Turkey Equity | 0.40 | 0.30 | 0.20 | 0.00 |

+ Until 31 July 2023, the sub-fund was named Thai Equity

* 0.30% for share class S9, 0.25% for share class S45; 0.35% for share class S48

** 0.20% for share class S39 and J

***0.40% for share class S36

****0.30% for share class S7

^x 0.20% for share class S33

^{xx}0.20% for share class F, 0.25% for share class L

^{^^^} 0.20% for share class Z

^{^^} 0.35% for share class M

[^] 0.40% for share class J

+ 0.20% for share class T and T Shares shall be available for investment until the sub-fund's assets under management reach a threshold of US\$ 150 million

[~] The rate disclosed are a maximum % for F, K and Z share classes

^l0.20% for share class S34

^{ll}0.20% for share class J, 0.20% for share class S and S41.

^{lll}0.20% for share class S42

^{llll}0.25% for share class J and S46

[#]0.20% for share class S43

^{##} No Operating, Administrative and Servicing Fees have been accrued as at 31 March 2024 following the suspension of Net Asset Value calculation of the Sub-Fund as at 25 February 2022.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

| Sub-fund | Class A, B, E, M, N, P, R, U | Class F, I, J, K, L, S, T, Y, Z, ZP [~] | Class X, SP (maximum %) | Class W |
|---|---------------------------------|---|----------------------------|---------|
| BOND SUB-FUNDS | | | | |
| Asia Bond | 0.35 | 0.25 ⁺ | 0.20 | 0.00 |
| Asia ESG Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Asia High Yield Bond | 0.35 | 0.25 ⁺⁺⁺⁺ | 0.20 | 0.00 |
| Asian Currencies Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Brazil Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) ^{ww} | 0.20 | 0.20 | 0.20 | 0.00 |
| Euro Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| Euro Bond Total Return | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Euro Credit Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Euro High Yield Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| ESG Short Duration Credit Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| GEM Debt Total Return | 0.35 | 0.25 ^{###} | 0.25 | 0.00 |
| Global Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| Global Bond Total Return | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Global Corporate Bond | 0.25 | 0.20 [^] | 0.15 | - |
| Global Emerging Markets Bond | 0.35 | 0.25 [#] | 0.20 | 0.00 |
| Global Emerging Markets Corporate Sustainable Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Emerging Markets ESG Bond | 0.35 | 0.25 | 0.20 | 0.00 |
| Global Emerging Markets ESG Local Debt | 0.35 | 0.25 ^{####} | 0.20 | - |
| Global Emerging Markets Local Debt | 0.35 | 0.25 | 0.20 | 0.00 |
| Global ESG Corporate Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Government Bond | 0.25 | 0.20 | 0.15 | - |
| Global Green Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global High Income Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |
| Global High Yield Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global High Yield ESG Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global High Yield Securitised Credit Bond | 0.25 | 0.20 | 0.15 | - |
| Global Inflation Linked Bond | 0.25 ^{^^} | 0.20 ⁺⁺⁺ | 0.15 | 0.00 |
| Global Investment Grade Securitised Credit Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Lower Carbon Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Securitised Credit Bond | 0.25 | 0.20 | 0.15 | 0.00 |
| Global Short Duration Bond | 0.20 | 0.15 [~] | 0.11 | 0.00 |
| India Fixed Income | 0.35 | 0.25 | 0.20 | 0.00 |
| RMB Fixed Income | 0.25 | 0.20 | 0.15 | 0.00 |
| Singapore Dollar Income Bond | 0.20 | 0.10 ^{^^} | 0.20 | 0.00 |
| Ultra Short Duration Bond | 0.15 | 0.15 | 0.15 | 0.00 |
| US Dollar Bond | 0.25 | 0.15 | 0.15 | 0.00 |
| US High Yield Bond | 0.25 | 0.15 ^{^^} | 0.15 | 0.00 |
| US Short Duration High Yield Bond | 0.25 | 0.20 [^] | 0.15 | 0.00 |

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond

[^] 0.15% for share class S

^{^^} 0.20% for share class F & Z

^{^^^} 0.12% for share class P

+ 0.20% for share class S26; 0.35% for share class S47

+++ 0.12% for share class S26, 0.15% for share class Z and F

++++ 0.20% for share class S28 and S40

[~] The rate disclosed are a maximum % for F, K and Z share class

[~] 0.11% for share class S16, 0.18 for share class I

[#] 0.10% for share class S6, 0.20% for share class S20

^{###} 0.30% for share class I, 0.20% for share class S21, 0.25% for share class S4

^{###} 0.20% for share class F and S11

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

4. Charges and expenses (continued)

d) Operating, Administrative and Servicing Expenses / Operating Currency Hedged Share Class Fees (continued)

| Sub-fund | Class A, B, E, M, N, P, R, U | Class F, I, J, K, L, S, T, Y, Z, ZP ^{~~} | Class X, SP (maximum %) | Class W |
|--|---------------------------------|--|----------------------------|---------|
| OTHER SUB-FUNDS | | | | |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) | 0.13 | 0.13 ⁺⁺ | - | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) ^{ww} | 0.13 | 0.13 ⁺⁺ | - | - |
| Global Emerging Markets Multi-Asset Income | 0.35 | 0.25 ^{^+} | 0.20 | 0.00 |
| Managed Solutions - Asia Focused Conservative | 0.35 | 0.25 | 0.20 | 0.00 |
| Managed Solutions - Asia Focused Growth | 0.35 | 0.25 | 0.20 | 0.00 |
| Managed Solutions - Asia Focused Income | 0.35 | 0.25 ^{^**} | 0.20 | 0.00 |
| Multi-Asset Style Factors | 0.20 | 0.20 ^{~~~} | 0.15 | 0.00 |
| Multi-Strategy Target Return | 0.20 | 0.20 ^{^*} | 0.15 | 0.00 |
| US Income Focused | 0.25 | 0.15 ^{^+} | 0.15 | 0.00 |

+* 0.20% for share class F

^{^+} 0.20% for share class and 0.15 for share class ZP

^{~~} The rate disclosed are a maximum % for F, K and Z share class

^{~~~} 0.15% for share class F, K and Z

^{^**} 0.35% for share class S49 and ^{^*} 0.15% for share class F and Z

^{ww} This percentage is a capped fee. The actual amount paid will depend on the actual Operating, Administrative and Servicing Expenses incurred by a share class. Any actual Operating, Administrative and Servicing Expenses incurred by a share class exceeding this cap will be borne by the Management Company

5. Transaction expenses and extraordinary expenses

Transaction expenses linked to security dealing are included with the cost of investments purchased and deducted from the proceeds received on sales of investments and are included in the statement of operations and changes in net assets under the heading "Transaction Fees".

Each sub-fund bears the costs and expenses of buying and selling portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable, and other transaction related expenses. These transaction fees are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the sub-fund to which they are attributable. Transaction fees are allocated across each sub-fund's Share Classes.

The Company bears any extraordinary expenses including, without limitation, litigation expenses and the full amount of any tax, levy, duty or similar charge and any unforeseen charges imposed on the Company or its assets.

For debt securities and derivatives, transaction costs are not separately identifiable from the purchase price of the security and therefore cannot be disclosed separately.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

6. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not liable to any Luxembourg tax on profits or income. The Company is however liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter. The tax rate is reduced to 0.01% per annum for Classes SP, ZP, J, L, S, W, X and Z Shares in the relevant sub-funds. No stamp duty or other tax is payable in Luxembourg on the issue of shares.

The classes/sub-funds may be exempted from this 0.01% tax if they comply with the requirements of the articles 174 and 175 of the 2010 Law which include: (i) the shares of the class/sub-fund must be reserved to institutional investors; (ii) the exclusive object of the class/sub-fund's portfolio must be the investment in money market instruments and/or deposits with credit institutions; (iii) the remaining average maturity of the class/sub-fund's portfolio must be less than 90 days; and (iv) the class/sub-fund must benefit from the highest possible rating of a recognized rating agency.

Following are also exempt from this tax:

- a) Any sub-funds only held by pension funds and assimilated vehicles;
- b) sub-funds whose main objective is the investment in microfinance institutions;
- c) sub-funds/Classes of Shares (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant sub-fund meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption;
- d) The portion of any sub-fund's assets (prorata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

Also exempt from the tax are the value of assets represented by units/shares held in other eligible UCIs provided that such units/shares have already been subject of this tax provided for by Article 174 of the 2010 Law as amended or by Article 68 of the law of 13 February 2007 as amended.

No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

6. Taxation of the Company (continued)

Other Taxes

Under applicable foreign tax laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates. For the summary of foreign tax laws and practices, refer to Appendix I.

General

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company shall make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims shall be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's depositaries, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company shall seek to provide for tax on capital gains where it considers that it is more likely than not that the tax shall be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company shall seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country. In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub-fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

7. Net asset value disclosures

a) Closing prices

The assets of the sub-funds are valued using prices available at different times during the day of 31 March 2024, being the last business day of the reporting period.

The following sub-funds are valued using prices available at different dates, prior to 31 March 2024.

| Sub-fund | Valuation date |
|---|-----------------------|
| Global High Yield Securitised Credit Bond | 25 March 2024 |
| Global Securitised Credit Bond | 25 March 2024 |
| ASEAN Equity* | 27 March 2024 |
| Asian Currencies Bond | 27 March 2024 |

* Until 31 July 2023, the sub-fund was named Thai Equity

If the Company had calculated the Net Asset Values solely with a view to publication, the market prices used to value the net assets would have been the closing prices on 31 March 2024. However, these Net Asset Values would not have been significantly different from those shown in these financial statements.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

7. Net asset value disclosures (continued)

b) Cross sub-fund investments

As at 31 March 2024, the total cross sub-fund investments amounts to USD 399,298,082 and therefore the total combined net assets at the year end without cross sub-fund investments would amount to USD 32,854,217,949.

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

| Sub-fund | Investment value USD |
|---|-------------------------|
| Global Bond | 2,090,017 |
| Global Bond Total Return | 3,841,401 |
| Global Corporate Bond | 63,932,488 |
| Global Government Bond | 159,450,620 |
| Global High Yield Bond | 27,275,002 |
| Global High Yield ESG Bond | 922,548 |
| Ultra Short Duration Bond | 45,509,238 |
| US Dollar Bond | 6,462,463 |
| Global Emerging Markets Multi-Asset Income | 3,079,536 |
| Managed Solutions - Asia Focused Conservative | 13,578,380 |
| Managed Solutions - Asia Focused Growth | 5,916,915 |
| Managed Solutions - Asia Focused Income | 22,835,757 |
| Multi-Strategy Target Return | 12,948,898 |
| US Income Focused | 31,454,819 |

8. Cash collateral information

As at 31 March 2024, the Company has paid/(received) the following cash collateral:

| Sub-fund | Counterparty | Instrument Type | Currency | Cash Collateral in sub-fund currency |
|-------------------------------|---|--|----------|---|
| Asia Bond | | | | |
| | BNP Paribas, New York | Credit Default Swaps, Forward Exchange Contracts | USD | 80,000 |
| Asia High Yield Bond | | | | |
| | Australia and New Zealand Banking, Ballarat | Forward Exchange Contracts | USD | (280,000) |
| | BNP Paribas, New York | Credit Default Swaps, Forward Exchange Contracts | USD | 233,329 |
| | Credit Agricole | Forward Exchange Contracts | USD | (430,000) |
| | State Street Bank and Trust Company | Forward Exchange Contracts | USD | 310,000 |
| Euro Bond Total Return | | | | |
| | HSBC Bank, London | Option, Futures | EUR | (850,000) |
| | Société Générale, Paris | Credit Default Swaps | EUR | 910,882 |
| Euro Credit Bond | | | | |
| | HSBC Bank, London | Option, Futures | EUR | (1,200,000) |
| | Société Générale, Paris | Credit Default Swaps | EUR | 1,978,155 |
| Euro High Yield Bond | | | | |
| | Société Générale, Paris | Forward Exchange Contracts | EUR | 5,250 |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument Type | Currency | Cash Collateral in sub-fund currency |
|---|------------------------------|---|----------|--------------------------------------|
| GEM Debt Total Return | | | | |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | 776,935 |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (160,000) |
| | Citibank | Interest Rate Swaps, Forward Exchange Contracts | USD | 15,964 |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | 841,465 |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | (5,649) |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | 17,159 |
| | Merrill Lynch International | Forward Exchange Contracts | USD | 1 |
| | Morgan Stanley, London | Forward Exchange Contracts | USD | (50,000) |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | (90,000) |
| | UBS | Forward Exchange Contracts | USD | (161,952) |
| Global Bond Total Return | | | | |
| | J.P Morgan, London | Interest Rate Swaps | EUR | (197,222) |
| | J.P Morgan, London | Interest Rate Swaps | USD | 212,561 |
| Global Corporate Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps | USD | (109,811) |
| | Credit Agricole | Forward Exchange Contracts | USD | (6,691,559) |
| | Merrill Lynch International | Forward Exchange Contracts | USD | (77,672) |
| | Royal Bank of Canada, London | Forward Exchange Contracts | USD | 1,345,473 |
| | Royal Bank of Canada, London | Forward Exchange Contracts | USD | 370,000 |
| | Société Générale, Paris | Forward Exchange Contracts | USD | (17,514) |
| Global Emerging Markets Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps, Futures | USD | (409,359) |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | 110,000 |
| | Deutsche Bank, New York | Forward Exchange Contracts | USD | 2 |
| | J.P Morgan, London | Credit Default Swaps | USD | 301,581 |
| | Merrill Lynch International | Forward Exchange Contracts | USD | (980,000) |
| | Morgan Stanley, London | Options, Forward Exchange Contracts | USD | 1,680,000 |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | (970,000) |
| Global Emerging Markets ESG Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps | USD | 118,102 |
| | J.P Morgan, London | Credit Default Swaps, Futures | USD | 126,587 |
| Global Emerging Markets ESG Local Debt | | | | |
| | Barclays Bank, Plc | Forward Exchange Contracts, Futures | USD | 4,189,984 |
| | BNP Paribas, New York | Forward Exchange Contracts, Options | USD | 670,000 |
| | Citibank | Forward Exchange Contracts | USD | 1,229 |
| | Goldman Sachs | Forward Exchange Contracts | USD | 120,000 |
| | HSBC Bank, London | Forward Exchange Contracts | USD | (990,000) |
| | J.P Morgan, London | Interest Rate Swaps | USD | 318,469 |
| | J.P Morgan, London | Interest Rate Swaps | USD | 10,434 |
| | J.P Morgan, London | Interest Rate Swaps | USD | (155) |
| | J.P Morgan, London | Interest Rate Swaps | USD | (45) |
| | J.P Morgan, London | Interest Rate Swaps | USD | 58,581 |
| | Merrill Lynch International | Forward Exchange Contracts, Options | USD | (250,000) |
| | Morgan Stanley, London | Forward Exchange Contracts, Options | USD | 929,928 |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | 590,000 |
| | UBS | Forward Exchange Contracts, Options | USD | (120,000) |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument Type | Currency | Cash Collateral in sub-fund currency |
|---|-------------------------------------|---|----------|--------------------------------------|
| Global Emerging Markets Local Debt | | | | |
| | Barclays Bank, Plc | Interest Rate Swaps, Forward Exchange Contracts, Futures | USD | 13,411,601 |
| | Barclays Bank, Plc | Interest Rate Swaps, Forward Exchange Contracts, Futures | USD | (804) |
| | Barclays Bank, Plc | Interest Rate Swaps, Forward Exchange Contracts, Futures | USD | (21) |
| | BNP Paribas, New York | Forward Exchange Contracts, Options | USD | 178,906 |
| | Citibank | Forward Exchange Contracts | USD | (5,905,743) |
| | Credit Agricole | Forward Exchange Contracts | USD | 360,000 |
| | Credit Suisse International, London | Interest Rate Swaps | USD | 270,000 |
| | Deutsche Bank, New York | Forward Exchange Contracts | USD | 98,257 |
| | Goldman Sachs | Forward Exchange Contracts | USD | 3,160,000 |
| | HSBC Bank, London | Forward Exchange Contracts | USD | (2,225,878) |
| | J.P Morgan, London | Interest Rate Swaps | USD | (27) |
| | J.P Morgan, London | Interest Rate Swaps | USD | 1,951,868 |
| | J.P Morgan, London | Interest Rate Swaps | USD | 32,978 |
| | J.P Morgan, London | Interest Rate Swaps | USD | (660) |
| | J.P Morgan, London | Interest Rate Swaps | USD | (161) |
| | J.P Morgan, London | Interest Rate Swaps | USD | 210,909 |
| | Merrill Lynch International | Forward Exchange Contracts, Options | USD | (3,430,024) |
| | Morgan Stanley, London | Forward Exchange Contracts, Options | USD | 5,050,000 |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | (161) |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | 4,075,680 |
| Global ESG Corporate Bond | | | | |
| | Credit Agricole | Forward Exchange Contracts | USD | (460,000) |
| | Merrill Lynch International | Forward Exchange Contracts | USD | (340,000) |
| | Société Générale, Paris | Forward Exchange Contracts | USD | 430,000 |
| Global Government Bond | | | | |
| | Barclays Bank, Plc | Forward Exchange Contracts | USD | (880,000) |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (10,000) |
| | J.P Morgan, London | Interest Rate Swaps | USD | 6,997,525 |
| | UBS | Interest Rate Swaps, Forward Exchange Contracts | USD | 834,319 |
| Global High Income Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | (1,988,148) |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts, Futures | USD | 1,683,711 |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | 230,000 |
| | J.P Morgan, London | Credit Default Swaps, Futures | USD | 6,527,335 |
| | Morgan Stanley, London | Forward Exchange Contracts | USD | (11,502) |
| | Société Générale, Paris | Forward Exchange Contracts | USD | (54,000) |
| Global High Yield Bond | | | | |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | (550,000) |
| | Credit Agricole | Forward Exchange Contracts | USD | 1,560,000 |
| | J.P Morgan, London | Futures, Credit Default Swaps | USD | 901,382 |
| | Société Générale, Paris | Forward Exchange Contracts | USD | (16,325) |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | (30,000) |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument Type | Currency | Cash Collateral in sub-fund currency |
|---|-------------------------------------|--|----------|--------------------------------------|
| Global High Yield ESG Bond | | | | |
| | Credit Agricole | Forward Exchange Contracts | USD | (10,000) |
| Global Inflation Linked Bond | | | | |
| | Goldman Sachs | Interest Rate Swaps, Forward Exchange Contracts | USD | 260,000 |
| | J.P Morgan, London | Interest Rate Swaps | USD | 310,000 |
| Global Lower Carbon Bond | | | | |
| | Barclays Bank, Plc | Credit Default Swaps, Forward Exchange Contracts | USD | (36,725) |
| | J.P Morgan, London | Futures, Forward Exchange Contracts | USD | 20,000 |
| Global Short Duration Bond | | | | |
| | J.P Morgan, London | Interest Rate Swaps | USD | 61,934 |
| RMB Fixed Income | | | | |
| | HSBC Bank, London | Forward Exchange Contracts | USD | (1,200,000) |
| | State Street Bank and Trust Company | Forward Exchange Contracts | USD | 1,200,000 |
| Ultra Short Duration Bond | | | | |
| | BNP Paribas, New York | Forward Exchange Contracts | USD | 750,000 |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | (760,000) |
| US Dollar Bond | | | | |
| | Goldman Sachs | Forward Exchange Contracts | USD | 1,523,000 |
| US High Yield Bond | | | | |
| | J.P Morgan, London | Futures, Credit Default Swaps | USD | 28,545 |
| Global Emerging Markets Multi-Asset Income | | | | |
| | Barclays Bank, Plc | Forward Exchange Contracts, Futures, Interest Rate Swaps | USD | (42,505) |
| | Barclays Bank, Plc | Forward Exchange Contracts, Futures, Interest Rate Swaps | USD | (1,953) |
| | Barclays Bank, Plc | Forward Exchange Contracts, Futures, Interest Rate Swaps | USD | (8) |
| | Barclays Bank, Plc | Forward Exchange Contracts, Futures, Interest Rate Swaps | USD | (28) |
| | BNP Paribas, New York | Forward Exchange Contracts, Options | USD | 100,000 |
| | Goldman Sachs | Forward Exchange Contracts | USD | (10,000) |
| | HSBC Bank, London | Forward Exchange Contracts, Futures | USD | (10,000) |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | 25,802 |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | 741 |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | (12) |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | (3) |
| | J.P Morgan, London | Interest Rate Swaps, Credit Default Swaps | USD | 4,063 |
| | Merrill Lynch International | Forward Exchange Contracts, Options | USD | 10,000 |
| | Morgan Stanley, London | Forward Exchange Contracts, Options | USD | (40,000) |
| | Standard Chartered Bank | Forward Exchange Contracts | USD | 40,000 |
| | UBS | Forward Exchange Contracts, Options | USD | 10,000 |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

8. Cash collateral information (continued)

| Sub-fund | Counterparty | Instrument Type | Currency | Cash Collateral in sub-fund currency |
|-------------------------------------|------------------------------|---|----------|--------------------------------------|
| Multi-Asset Style Factors | | | | |
| | Barclays Bank, Plc | Forward Exchange Contracts | EUR | 108,924 |
| | BNP Paribas, New York | Forward Exchange Contracts | EUR | 580,000 |
| | Credit Agricole | Forward Exchange Contracts | EUR | (4,380,000) |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap | EUR | 10,578,689 |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap | EUR | (1,113,401) |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap | EUR | 3,554,940 |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap | EUR | 5,190,405 |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap | EUR | (4) |
| | Merrill Lynch International | Futures | EUR | (4,140,000) |
| | Morgan Stanley, London | Forward Exchange Contracts | EUR | 2,160,000 |
| | Royal Bank of Canada, London | Forward Exchange Contracts | EUR | 1,230,000 |
| | Société Générale, Paris | Forward Exchange Contracts, Futures | EUR | 78,589 |
| | Standard Chartered Bank | Forward Exchange Contracts | EUR | 1,140,000 |
| | UBS | Forward Exchange Contracts | EUR | (1,041,197) |
| Multi-Strategy Target Return | | | | |
| | Barclays Bank, Plc | Forward Exchange Contracts | EUR | (1,964) |
| | Citibank | Forward Exchange Contracts | EUR | 510,000 |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options | EUR | (252,426) |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options | EUR | (4,851) |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options | EUR | (229,089) |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options | EUR | 255,790 |
| | HSBC Bank, London | Forward Exchange Contracts, Futures, Interest Rate Swaps, Overnight Index Swap, Options | EUR | (184,821) |
| | Merrill Lynch International | Options | EUR | (80,000) |
| | Morgan Stanley, London | Forward Exchange Contracts | EUR | (180,000) |
| | Société Générale, Paris | Forward Exchange Contracts, Futures, Total Return Swap | EUR | 233,500 |
| | Société Générale, Paris | Forward Exchange Contracts | EUR | 1,266,709 |
| | UBS | Forward Exchange Contracts | EUR | 390,000 |
| US Income Focused | | | | |
| | Barclays Bank, Plc | Futures, Credit Default Swaps | USD | (634,708) |
| | J.P Morgan, London | Credit Default Swaps | USD | (219,668) |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends

Most distributing fund share classes in issue as at 31 March 2024 have had UK Reporting Fund status, either from 1 April 2010 or from the launch of the fund share class concerned. All Distributing and Accumulating Share Classes have UK Reporting Fund status from 1 April 2013. As and when new fund share classes are launched, UK Reporting Fund applications shall be made to HM Revenue & Customs accordingly. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs' website (www.hmrc.gov.uk).

At the date of this report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Company publishes annual reportable income information that shareholders require for their UK tax returns at www.kpmgreportingfunds.co.uk. If investors do not have access to the internet they can apply in writing at the registered office of the Company.

The Company paid the following per share dividends (ex-date) during the year ended 31 March 2024:

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| ASEAN Equity* | | | | | | | | | | | | | |
| AD | USD | - | 0.281285 | - | - | - | - | - | - | - | - | - | - |
| Asia ex Japan Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.206235 | - | - | - | - | - | - | - | - | - | - |
| ADO EUR* | USD | - | 0.058229 | - | - | - | - | - | - | - | - | - | - |
| BD | USD | - | 0.112429 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.228571 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.766829 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 1.241478 | - | - | - | - | - | - | - | - | - | - |
| Asia ex Japan Equity Smaller Companies | | | | | | | | | | | | | |
| AD | USD | - | 0.560363 | - | - | - | - | - | - | - | - | - | - |
| AD HKD* | USD | - | 0.018288 | - | - | - | - | - | - | - | - | - | - |
| BD | USD | - | 0.213807 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.499177 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.395260 | - | - | - | - | - | - | - | - | - | - |
| XD | USD | - | 0.383720 | - | - | - | - | - | - | - | - | - | - |
| Asia Pacific ex Japan Equity High Dividend | | | | | | | | | | | | | |
| AM2 | USD | 0.032428 | 0.032899 | 0.031003 | 0.029703 | 0.031802 | 0.028977 | 0.027883 | 0.027085 | 0.027586 | 0.026906 | 0.026084 | 0.027300 |
| AM2 HKD* | USD | 0.004171 | 0.004241 | 0.003987 | 0.003838 | 0.004065 | 0.003736 | 0.003591 | 0.003492 | 0.003546 | 0.003457 | 0.003350 | 0.003514 |
| AM20 RMB* | USD | 0.001178 | 0.001468 | 0.001438 | 0.000966 | 0.000861 | 0.001383 | 0.002423 | 0.001998 | 0.000809 | 0.000573 | 0.000926 | 0.000926 |
| AS | USD | - | - | - | 0.252716 | - | - | - | - | - | 0.086640 | - | - |
| BD EUR* | USD | - | 0.324787 | - | - | - | - | - | - | - | - | - | - |
| BS GBP* | USD | - | - | - | 0.372831 | - | - | - | - | - | 0.161097 | - | - |
| S48M2 SGD* | USD | - | - | - | - | - | 0.024567 | 0.023969 | 0.023922 | 0.023953 | 0.022744 | 0.022245 | 0.023442 |
| S9S | USD | - | - | - | 0.203660 | - | - | - | - | - | 0.127327 | - | - |
| XD | USD | - | 0.390532 | - | - | - | - | - | - | - | - | - | - |
| XD EUR* | USD | - | 0.378688 | - | - | - | - | - | - | - | - | - | - |
| XM2 | USD | 0.028783 | 0.029224 | 0.027563 | 0.026429 | 0.028322 | 0.025828 | 0.024870 | 0.024177 | 0.024646 | 0.024060 | 0.023343 | - |
| ZM2 | USD | 0.030540 | 0.031026 | 0.029279 | 0.028090 | 0.030120 | 0.027481 | 0.026478 | 0.025758 | 0.026269 | - | - | - |
| ZS | USD | - | - | - | 0.374447 | - | - | - | - | - | 0.264822 | - | - |
| China A-shares Equity | | | | | | | | | | | | | |
| BD | USD | - | 0.077096 | - | - | - | - | - | - | - | - | - | - |
| Chinese Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.971098 | - | - | - | - | - | - | - | - | - | - |
| AD GBP* | USD | - | 0.235113 | - | - | - | - | - | - | - | - | - | - |
| AD HKD* | USD | - | 0.015464 | - | - | - | - | - | - | - | - | - | - |
| BD | USD | - | 0.224215 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.393472 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 1.866970 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 2.830066 | - | - | - | - | - | - | - | - | - | - |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

+ Until 31 July 2023, the sub-fund was named Thai Equity.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Euroland Equity Smaller Companies | | | | | | | | | | | | | |
| AD | EUR | - | 0.722011 | - | - | - | - | - | - | - | - | - | - |
| ID | EUR | - | 0.252080 | - | - | - | - | - | - | - | - | - | - |
| Euroland Growth | | | | | | | | | | | | | |
| MID | EUR | - | 0.026812 | - | - | - | - | - | - | - | - | - | - |
| Euroland Value | | | | | | | | | | | | | |
| AD | EUR | - | 0.653120 | - | - | - | - | - | - | - | - | - | - |
| ADH USD* | EUR | - | 0.178420 | - | - | - | - | - | - | - | - | - | - |
| ED | EUR | - | 0.440187 | - | - | - | - | - | - | - | - | - | - |
| ZD | EUR | - | 1.433810 | - | - | - | - | - | - | - | - | - | - |
| Europe Value | | | | | | | | | | | | | |
| AD | EUR | - | 0.788752 | - | - | - | - | - | - | - | - | - | - |
| ED | EUR | - | 0.576735 | - | - | - | - | - | - | - | - | - | - |
| ID | EUR | - | 0.257483 | - | - | - | - | - | - | - | - | - | - |
| PD | EUR | - | 0.970870 | - | - | - | - | - | - | - | - | - | - |
| ZD | EUR | - | 1.489254 | - | - | - | - | - | - | - | - | - | - |
| Global Emerging Markets Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.049353 | - | - | - | - | - | - | - | - | - | - |
| AD GBP* | USD | - | 0.050923 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.182384 | - | - | - | - | - | - | - | - | - | - |
| PD | USD | - | 0.089651 | - | - | - | - | - | - | - | - | - | - |
| SID | USD | - | 0.108325 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.337694 | - | - | - | - | - | - | - | - | - | - |
| Global Equity Climate Change | | | | | | | | | | | | | |
| ID GBP* | USD | - | 0.014912 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.065601 | - | - | 0.032973 | - | - | 0.029021 | - | - | 0.025915 |
| Global Real Estate Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.127221 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.024746 | 0.024973 | 0.024690 | 0.024699 | 0.025011 | 0.024877 | 0.024730 | 0.024096 | 0.024356 | 0.024698 | 0.024429 | 0.025039 |
| AMGO SGD* | USD | 0.011917 | 0.010748 | 0.011175 | 0.011086 | 0.009828 | 0.009256 | 0.010084 | 0.010497 | 0.010049 | 0.009397 | 0.008670 | 0.009423 |
| BQ1 | USD | - | - | 0.070392 | - | - | 0.094330 | - | - | 0.064621 | - | - | 0.086655 |
| ID | USD | - | 0.214388 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5_JPY* | USD | 0.826737 | - | 0.781745 | - | 0.822858 | - | 0.757390 | - | 0.815742 | - | 0.795063 | - |
| ZD | USD | - | 0.302197 | - | - | - | - | - | - | - | - | - | - |
| ZM2 | USD | 0.028150 | 0.028444 | 0.028166 | 0.028223 | 0.028620 | 0.028507 | 0.028381 | 0.027694 | 0.028035 | 0.028463 | 0.028202 | 0.028945 |
| ZQ1 | USD | - | - | 0.060362 | - | - | 0.083794 | - | - | 0.057571 | - | - | 0.077402 |
| Global Infrastructure Equity | | | | | | | | | | | | | |
| AM2 | USD | 0.032780 | 0.033103 | 0.032888 | 0.033567 | 0.034055 | 0.033610 | 0.032947 | 0.032516 | 0.032913 | 0.033401 | 0.033444 | 0.034630 |
| AM2 HKD* | USD | 0.004245 | 0.004296 | 0.004258 | 0.004367 | 0.004383 | 0.004363 | 0.004272 | 0.004221 | 0.004260 | 0.004320 | 0.004325 | 0.004488 |
| AMGO AUD* | USD | 0.013104 | 0.012312 | 0.013896 | 0.016478 | 0.014740 | 0.013816 | 0.014049 | 0.014771 | 0.015583 | 0.015127 | 0.014664 | 0.015590 |
| AMGO EUR* | USD | 0.013643 | 0.015034 | 0.016571 | 0.018407 | 0.019028 | 0.019220 | 0.021152 | 0.022198 | 0.019763 | 0.019427 | 0.021483 | 0.022693 |
| AMGO GBP* | USD | 0.030273 | 0.032048 | 0.033133 | 0.039149 | 0.040024 | 0.039461 | 0.037696 | 0.038403 | 0.038148 | 0.038280 | 0.039050 | 0.040311 |
| AMGO RMB* | USD | 0.000804 | 0.000967 | 0.001397 | 0.001019 | 0.000671 | 0.001728 | 0.003128 | 0.002654 | 0.001040 | 0.001020 | 0.001522 | 0.001574 |
| AMFLX | USD | 0.546947 | 0.514185 | 0.526049 | 0.563050 | 0.529606 | 0.513452 | 0.492454 | 0.536695 | 0.547810 | 0.523282 | 0.527942 | 0.538391 |
| AMFLX HKD* | USD | 0.062727 | 0.058985 | 0.060334 | 0.064647 | 0.060702 | 0.058818 | 0.056465 | 0.061473 | 0.062817 | 0.059969 | 0.060506 | 0.061708 |
| AMFLXO AUD* | USD | 0.231053 | 0.209238 | 0.226959 | 0.275235 | 0.235707 | 0.218604 | 0.211995 | 0.242802 | 0.263090 | 0.239723 | 0.234113 | 0.241797 |
| AMFLXO EUR* | USD | 0.300632 | 0.295633 | 0.307450 | 0.364131 | 0.343137 | 0.327476 | 0.331606 | 0.379053 | 0.372619 | 0.343695 | 0.362000 | 0.369992 |
| AMFLXO GBP* | USD | 0.493068 | 0.479221 | 0.501376 | 0.605554 | 0.567157 | 0.533837 | 0.510228 | 0.575842 | 0.583711 | 0.550980 | 0.562355 | 0.570311 |
| AMFLXO RMB* | USD | 0.029155 | 0.029286 | 0.031612 | 0.031796 | 0.026405 | 0.034277 | 0.045934 | 0.045665 | 0.031494 | 0.029314 | 0.033643 | 0.033394 |
| BD | USD | - | 0.020571 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5_JPY* | USD | 1.026604 | - | 0.962538 | - | 1.023487 | - | 0.947127 | - | 1.042629 | - | 0.967725 | - |
| ZD | USD | - | 0.246459 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.146480 | - | - | 0.058201 | - | - | 0.089743 | - | - | 0.056004 |
| ZQ1 GBP* | USD | - | - | 0.188017 | - | - | 0.074716 | - | - | 0.089352 | - | - | 0.071883 |
| Global Lower Carbon Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.132229 | - | - | - | - | - | - | - | - | - | - |
| AD HKD* | USD | - | 0.016154 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.213199 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.099016 | - | - | 0.061169 | - | - | 0.066609 | - | - | 0.065666 |
| Global Sustainable Equity Income | | | | | | | | | | | | | |
| AD | USD | - | 0.145800 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5_JPY* | USD | 1.082999 | - | 1.047731 | - | 1.124264 | - | 1.069875 | - | 1.149872 | - | 1.137414 | - |
| ZM1 | USD | 0.016627 | 0.040639 | 0.038315 | 0.017907 | 0.024992 | 0.019465 | 0.021211 | 0.022451 | 0.016398 | 0.018377 | 0.016997 | 0.041456 |
| ZQ1 | USD | - | - | 0.080545 | - | - | 0.052249 | - | - | 0.051142 | - | - | 0.063099 |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Global Sustainable Long Term Dividend | | | | | | | | | | | | | |
| AM2 | USD | 0.025069 | 0.021842 | 0.021506 | 0.022707 | 0.022866 | 0.022709 | 0.022538 | 0.021713 | 0.022567 | 0.022750 | 0.022584 | 0.022788 |
| AM2 HKD* | USD | 0.003234 | 0.002823 | 0.002773 | 0.002943 | 0.002931 | 0.002936 | 0.002911 | 0.002808 | 0.002910 | 0.002933 | 0.002909 | 0.002941 |
| AMFLX | USD | 0.569800 | 0.569193 | 0.576380 | 0.614460 | 0.584490 | 0.562542 | 0.549398 | 0.605916 | 0.624822 | 0.649203 | 0.672481 | 0.675814 |
| AQ2 | USD | - | - | 0.065359 | - | - | 0.067966 | - | - | 0.067587 | - | - | 0.067251 |
| EQ2 | USD | - | - | 0.061972 | - | - | 0.065369 | - | - | 0.064868 | - | - | 0.065408 |
| IQ | USD | - | - | 0.029869 | - | - | 0.008281 | - | - | 0.018518 | - | - | 0.015633 |
| ZM2 | USD | 0.025498 | 0.022244 | 0.021932 | 0.023187 | 0.023381 | 0.023251 | 0.023106 | 0.022293 | 0.023199 | 0.023416 | 0.023281 | 0.023522 |
| Global Sustainable Long Term Equity | | | | | | | | | | | | | |
| BD | USD | - | 0.004080 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.009500 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | - | - | - | - | - | 0.008369 | - | - | - | 0.026761 |
| Hong Kong Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.979294 | - | - | - | - | - | - | - | - | - | - |
| AD HKD* | USD | - | 0.011296 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.258686 | - | - | - | - | - | - | - | - | - | - |
| FD | USD | - | 1.528724 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 2.993183 | - | - | - | - | - | - | - | - | - | - |
| BRIC Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.445788 | - | - | - | - | - | - | - | - | - | - |
| AD GBP* | USD | - | 0.453019 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.484376 | - | - | - | - | - | - | - | - | - | - |
| M2D | USD | - | 0.551272 | - | - | - | - | - | - | - | - | - | - |
| BRIC Markets Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.303916 | - | - | - | - | - | - | - | - | - | - |
| BD | USD | - | 0.328835 | - | - | - | - | - | - | - | - | - | - |
| Frontier Markets | | | | | | | | | | | | | |
| AD | USD | - | 1.722114 | - | - | - | - | - | - | - | - | - | - |
| AD EUR* | USD | - | 0.244684 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 3.442968 | - | - | - | - | - | - | - | - | - | - |
| XD | USD | - | 0.347054 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.733014 | - | - | - | - | - | - | - | - | - | - |
| Global Equity Volatility Focused | | | | | | | | | | | | | |
| AM2 | USD | 0.024840 | 0.025701 | 0.025085 | 0.024862 | 0.025385 | 0.025850 | 0.025920 | 0.026957 | 0.028329 | 0.027426 | 0.028055 | 0.029038 |
| AM2 HKD* | USD | 0.003204 | 0.003322 | 0.003235 | 0.003222 | 0.003254 | 0.003343 | 0.003348 | 0.003486 | 0.003652 | 0.003536 | 0.003614 | 0.003748 |
| AM30 AUD* | USD | 0.006038 | 0.005761 | 0.006653 | 0.008713 | 0.007242 | 0.006599 | 0.007313 | 0.008855 | 0.010217 | 0.008943 | 0.008573 | 0.009221 |
| AM30 CAD* | USD | 0.012977 | 0.012941 | 0.012296 | 0.013740 | 0.013798 | 0.014383 | 0.014073 | 0.015465 | 0.015611 | 0.014527 | 0.015676 | 0.015802 |
| AM30 EUR* | USD | 0.001412 | 0.004119 | 0.004290 | 0.004998 | 0.006055 | 0.007031 | 0.009833 | 0.012371 | 0.010651 | 0.008642 | 0.011000 | 0.011769 |
| AM30 RMB* | USD | - | - | - | - | - | 0.000048 | 0.001806 | 0.001415 | - | - | - | - |
| AM30 SGD* | USD | 0.008634 | 0.007431 | 0.007642 | 0.006698 | 0.005176 | 0.004637 | 0.005720 | 0.007405 | 0.007605 | 0.006272 | 0.005008 | 0.005484 |
| Brazil Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.751472 | - | - | - | - | - | - | - | - | - | - |
| AD GBP* | USD | - | 0.367796 | - | - | - | - | - | - | - | - | - | - |
| AD HKD* | USD | - | 0.024419 | - | - | - | - | - | - | - | - | - | - |
| BD | USD | - | 0.389084 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.470938 | - | - | - | - | - | - | - | - | - | - |
| ED | USD | - | 0.681974 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.895741 | - | - | - | - | - | - | - | - | - | - |
| S3D | USD | - | 0.951845 | - | - | - | - | - | - | - | - | - | - |
| Economic Scale US Equity | | | | | | | | | | | | | |
| AD | USD | - | 0.390765 | - | - | - | - | - | - | - | - | - | - |
| ADH EUR* | USD | - | 0.259528 | - | - | - | - | - | - | - | - | - | - |
| BD | USD | - | 0.111637 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.180792 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.246233 | - | - | - | - | - | - | - | - | - | - |
| FD | USD | - | 0.516536 | - | - | - | - | - | - | - | - | - | - |
| XD | USD | - | 0.185646 | - | - | - | - | - | - | - | - | - | - |
| YD | USD | - | 0.275292 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.845221 | - | - | - | - | - | - | - | - | - | - |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Indian Equity | | | | | | | | | | | | | |
| ZD | USD | - | 1.699198 | - | - | - | - | - | - | - | - | - | - |
| Turkey Equity | | | | | | | | | | | | | |
| AD | EUR | - | 0.269187 | - | - | - | - | - | - | - | - | - | - |
| AD GBP* | EUR | - | 0.227864 | - | - | - | - | - | - | - | - | - | - |
| BD | EUR | - | 0.267059 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | EUR | - | 0.355176 | - | - | - | - | - | - | - | - | - | - |
| Asia Bond | | | | | | | | | | | | | |
| AM2 | USD | 0.045535 | 0.044487 | 0.044641 | 0.040940 | 0.040027 | 0.039565 | 0.038844 | 0.043391 | 0.044525 | 0.044213 | 0.044029 | 0.044131 |
| AM3H SGD* | USD | 0.026637 | 0.024711 | 0.024990 | 0.022584 | 0.020697 | 0.019554 | 0.019620 | 0.023412 | 0.024241 | 0.023707 | 0.022612 | 0.022713 |
| FDH EUR* | USD | - | 0.304949 | - | - | - | - | - | - | - | - | - | - |
| IDH EUR* | USD | - | 0.262923 | - | - | - | - | - | - | - | - | - | - |
| S47M3HSGD | USD | - | - | - | - | - | - | 0.025960 | 0.030976 | 0.032075 | 0.031370 | 0.029920 | 0.030059 |
| XDH EUR* | USD | - | 0.280725 | - | - | - | - | - | - | - | - | - | - |
| ZDH EUR* | USD | - | 0.332299 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.080938 | - | - | 0.098545 | - | - | 0.095511 | - | - | 0.102973 |
| ZQ1H AUD* | USD | - | - | 0.051803 | - | - | 0.061736 | - | - | 0.058555 | - | - | 0.064345 |
| ZQ1H CHF* | USD | - | - | 0.083806 | - | - | 0.102857 | - | - | 0.097425 | - | - | 0.106943 |
| ZQ1H EUR* | USD | - | - | 0.083163 | - | - | 0.100889 | - | - | 0.095388 | - | - | 0.104185 |
| ZQ1H GBP* | USD | - | - | 0.097047 | - | - | 0.119819 | - | - | 0.112724 | - | - | 0.124918 |
| ZQ1H SGD* | USD | - | - | 0.058631 | - | - | 0.070514 | - | - | 0.067591 | - | - | 0.073547 |
| Asia ESG Bond | | | | | | | | | | | | | |
| AM2 | USD | 0.049732 | 0.048529 | 0.048907 | 0.045969 | 0.044717 | 0.044375 | 0.043387 | 0.044974 | 0.046020 | 0.048476 | 0.048215 | 0.044421 |
| AM2 HKD* | USD | 0.006381 | 0.006231 | 0.006278 | 0.005908 | 0.005737 | 0.005691 | 0.005571 | 0.005766 | 0.005913 | 0.006221 | 0.006190 | 0.005701 |
| AM3O AUD* | USD | 0.025894 | 0.024476 | 0.025857 | 0.026138 | 0.023390 | 0.022412 | 0.022044 | 0.024001 | 0.025937 | 0.026601 | 0.025747 | 0.023539 |
| AM3O EUR* | USD | 0.036501 | 0.036356 | 0.037293 | 0.036160 | 0.035150 | 0.034145 | 0.034965 | 0.037903 | 0.037738 | 0.039583 | 0.040557 | 0.036602 |
| AM3O GBP* | USD | 0.053241 | 0.053075 | 0.054726 | 0.055842 | 0.053938 | 0.051879 | 0.050640 | 0.054430 | 0.055502 | 0.058097 | 0.058233 | 0.053261 |
| AM3O HKD* | USD | 0.004687 | 0.004510 | 0.005398 | 0.005216 | 0.005319 | 0.004562 | 0.005114 | 0.005181 | 0.005757 | 0.006059 | 0.005256 | 0.004670 |
| AM3O RMB* | USD | 0.004002 | 0.004018 | 0.004156 | 0.003574 | 0.003177 | 0.003855 | 0.004849 | 0.004710 | 0.003625 | 0.003961 | 0.004259 | 0.003653 |
| AM3O SGD* | USD | 0.030368 | 0.028231 | 0.028645 | 0.028847 | 0.024612 | 0.023442 | 0.023374 | 0.025081 | 0.025893 | 0.027380 | 0.026180 | 0.023410 |
| Asia High Yield Bond | | | | | | | | | | | | | |
| ADH EUR* | USD | - | 0.623060 | - | - | - | - | - | - | - | - | - | - |
| AM | USD | 0.044429 | 0.042384 | 0.041866 | 0.056184 | 0.038048 | 0.031145 | 0.048593 | 0.038084 | 0.007586 | 0.051999 | 0.036694 | 0.057842 |
| AM2 | USD | 0.057565 | 0.053506 | 0.054765 | 0.052676 | 0.049379 | 0.050116 | 0.048498 | 0.050434 | 0.047297 | 0.048442 | 0.048624 | 0.044302 |
| AM2 HKD* | USD | 0.006928 | 0.006441 | 0.006589 | 0.006348 | 0.005941 | 0.006027 | 0.005837 | 0.006063 | 0.005693 | 0.005827 | 0.005849 | 0.005330 |
| AM3H AUD* | USD | 0.033060 | 0.030005 | 0.031879 | 0.032247 | 0.028309 | 0.028171 | 0.027259 | 0.029618 | 0.028797 | 0.028374 | 0.027889 | 0.025342 |
| AM3H SGD* | USD | 0.035504 | 0.031976 | 0.032832 | 0.032137 | 0.028964 | 0.028665 | 0.028041 | 0.030006 | 0.028026 | 0.028326 | 0.027759 | 0.024834 |
| BD | USD | - | 0.518917 | - | - | - | - | - | - | - | - | - | - |
| BDH CHF* | USD | - | 0.560396 | - | - | - | - | - | - | - | - | - | - |
| BDH EUR* | USD | - | 0.521354 | - | - | - | - | - | - | - | - | - | - |
| IM2 | USD | 0.053095 | 0.049386 | 0.050575 | 0.048673 | 0.045662 | 0.046369 | 0.044905 | 0.046717 | 0.043830 | 0.044931 | 0.045123 | 0.041138 |
| IM3H SGD* | USD | 0.036297 | 0.032713 | 0.033603 | 0.032914 | 0.029685 | 0.029393 | 0.028771 | 0.030810 | 0.028793 | 0.029117 | 0.028549 | 0.025558 |
| PM2 | USD | 0.057855 | 0.053786 | 0.055065 | 0.052973 | 0.049666 | 0.050423 | 0.048806 | 0.050761 | 0.047610 | 0.048778 | 0.048971 | 0.044626 |
| PM3H AUD* | USD | 0.033199 | 0.030140 | 0.032025 | 0.032404 | 0.028439 | 0.028305 | 0.027398 | 0.029776 | 0.028954 | 0.028539 | 0.028056 | 0.025493 |
| PM3H EUR* | USD | 0.050948 | 0.047219 | 0.049179 | 0.049068 | 0.045448 | 0.045191 | 0.044768 | 0.048395 | 0.044463 | 0.044548 | 0.045538 | 0.040880 |
| PM3H SGD* | USD | 0.038363 | 0.034560 | 0.035494 | 0.034751 | 0.031329 | 0.031002 | 0.030340 | 0.032471 | 0.030340 | 0.030670 | 0.030059 | 0.026897 |
| S40M2 | USD | 0.078603 | 0.073114 | 0.074893 | 0.072098 | 0.067644 | 0.068709 | 0.066549 | 0.069252 | 0.064981 | 0.066631 | 0.066930 | 0.061027 |
| XD | USD | - | 0.574639 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5H JPY* | USD | 0.583409 | - | 0.498887 | - | 0.474501 | - | 0.432115 | - | 0.458181 | - | 0.443899 | - |
| ZQ1 | USD | - | - | 0.150772 | - | - | 0.149306 | - | - | 0.114891 | - | - | 0.170162 |
| ZQ1H AUD* | USD | - | - | 0.096589 | - | - | 0.094019 | - | - | 0.070008 | - | - | 0.106403 |
| ZQ1H CHF* | USD | - | - | 0.155702 | - | - | 0.155590 | - | - | 0.116305 | - | - | 0.175894 |
| ZQ1H EUR* | USD | - | - | 0.154849 | - | - | 0.153025 | - | - | 0.114171 | - | - | 0.171994 |
| ZQ1H GBP* | USD | - | - | 0.183339 | - | - | 0.184400 | - | - | 0.138424 | - | - | 0.209432 |
| ZQ1H JPY* | USD | - | - | 1.039283 | - | - | 0.961181 | - | - | 0.700781 | - | - | 1.035293 |
| ZQ1H SGD* | USD | - | - | 0.110302 | - | - | 0.108001 | - | - | 0.081644 | - | - | 0.122633 |
| Asian Currencies Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.305598 | - | - | - | - | - | - | - | - | - | - |
| ID EUR* | USD | - | 1.017600 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.433672 | - | - | - | - | - | - | - | - | - | - |
| Brazil Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.259070 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.091800 | - | - | - | - | - | - | - | - | - | - |
| ED | USD | - | 0.294207 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.342786 | - | - | - | - | - | - | - | - | - | - |
| Euro Bond | | | | | | | | | | | | | |
| ID | EUR | - | 0.042026 | - | - | - | - | - | - | - | - | - | - |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Euro Bond Total Return | | | | | | | | | | | | | |
| AD | EUR | - | 0.150418 | - | - | - | - | - | - | - | - | - | - |
| ID | EUR | - | 0.204295 | - | - | - | - | - | - | - | - | - | - |
| Euro Credit Bond | | | | | | | | | | | | | |
| AD | EUR | - | 0.170285 | - | - | - | - | - | - | - | - | - | - |
| ID | EUR | - | 0.149665 | - | - | - | - | - | - | - | - | - | - |
| XD | EUR | - | 0.157018 | - | - | - | - | - | - | - | - | - | - |
| Euro High Yield Bond | | | | | | | | | | | | | |
| AD | EUR | - | 0.559618 | - | - | - | - | - | - | - | - | - | - |
| AM2 | EUR | 0.049655 | 0.049259 | 0.049579 | 0.051934 | 0.051736 | 0.051281 | 0.050737 | 0.051788 | 0.052894 | 0.046796 | 0.046605 | 0.047092 |
| BD | EUR | - | 0.315132 | - | - | - | - | - | - | - | - | - | - |
| ED | EUR | - | 0.589336 | - | - | - | - | - | - | - | - | - | - |
| ID | EUR | - | 1.079573 | - | - | - | - | - | - | - | - | - | - |
| S8D | EUR | - | 0.364965 | - | - | - | - | - | - | - | - | - | - |
| XD | EUR | - | 0.324491 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | EUR | - | - | 0.083048 | - | - | 0.085256 | - | - | 0.087261 | - | - | 0.090823 |
| ESG Short Duration Credit Bond | | | | | | | | | | | | | |
| AM2 | USD | 0.048499 | 0.047796 | 0.047752 | 0.050374 | 0.050062 | 0.049806 | 0.049347 | 0.053318 | 0.054192 | 0.052510 | 0.052147 | 0.052231 |
| AM2H SGD* | USD | - | - | 0.035223 | 0.037860 | 0.036835 | 0.036188 | 0.035905 | 0.039641 | 0.040596 | 0.038665 | 0.038173 | 0.038200 |
| AM3H AUD* | USD | 0.023706 | 0.022534 | 0.023815 | 0.028050 | 0.025536 | 0.024396 | 0.024388 | 0.028179 | 0.030292 | 0.028011 | 0.027029 | 0.027383 |
| AM3H EUR* | USD | 0.031569 | 0.032283 | 0.032831 | 0.037791 | 0.037624 | 0.036765 | 0.038345 | 0.044271 | 0.043662 | 0.040824 | 0.042139 | 0.042280 |
| AM3H GBP* | USD | 0.050067 | 0.050816 | 0.051926 | 0.060916 | 0.060258 | 0.058117 | 0.057494 | 0.064547 | 0.065355 | 0.062616 | 0.062762 | 0.062645 |
| AM3H SGD* | USD | 0.028104 | 0.026082 | - | - | - | - | - | - | - | - | - | - |
| BM2 | USD | 0.048543 | 0.047853 | 0.047820 | 0.050465 | 0.050174 | 0.049929 | 0.049485 | 0.053487 | 0.054370 | 0.052705 | 0.052358 | 0.052453 |
| BM3H CHF* | USD | 0.014324 | 0.015221 | 0.016594 | 0.021959 | 0.020742 | 0.019328 | 0.018558 | 0.024231 | 0.023851 | 0.021547 | 0.022722 | 0.022061 |
| BM3H EUR* | USD | 0.031597 | 0.032318 | 0.032878 | 0.037861 | 0.037704 | 0.036851 | 0.038450 | 0.044405 | 0.043806 | 0.040976 | 0.042306 | 0.042460 |
| BM3H GBP* | USD | 0.050111 | 0.050883 | 0.052010 | 0.061033 | 0.060394 | 0.058266 | 0.057661 | 0.064758 | 0.065578 | 0.062862 | 0.063022 | 0.062922 |
| ZQ1 | USD | - | - | 0.096007 | - | - | 0.148210 | - | - | 0.138263 | - | - | 0.145563 |
| ZQ1H CHF* | USD | - | - | 0.104201 | - | - | 0.168042 | - | - | 0.149757 | - | - | 0.160271 |
| ZQ1H EUR* | USD | - | - | 0.102459 | - | - | 0.173452 | - | - | 0.145267 | - | - | 0.154669 |
| ZQ1H GBP* | USD | - | - | 0.119842 | - | - | 0.185851 | - | - | 0.169955 | - | - | 0.183567 |
| GEM Debt Total Return | | | | | | | | | | | | | |
| L1D | USD | - | 0.469788 | - | - | - | - | - | - | - | - | - | - |
| L1DH EUR* | USD | - | 0.298871 | - | - | - | - | - | - | - | - | - | - |
| M1D | USD | - | 0.401625 | - | - | - | - | - | - | - | - | - | - |
| M1D EUR* | USD | - | 0.400924 | - | - | - | - | - | - | - | - | - | - |
| M1DH EUR* | USD | - | 0.301914 | - | - | - | - | - | - | - | - | - | - |
| N1DH EUR* | USD | - | 0.336207 | - | - | - | - | - | - | - | - | - | - |
| Global Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.158774 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | - | - | - | - | - | - | - | - | 0.033500 | 0.035341 | 0.034924 | 0.034999 |
| AM2 HKD* | USD | 0.003164 | 0.003036 | 0.003061 | 0.003364 | 0.003245 | 0.003176 | 0.003119 | 0.003262 | 0.003394 | 0.003585 | 0.003543 | 0.003551 |
| PD | USD | - | 0.154330 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.269850 | - | - | - | - | - | - | - | - | - | - |
| Global Bond Total Return | | | | | | | | | | | | | |
| IQ1H EUR* | USD | - | - | 0.097723 | - | - | 0.126673 | - | - | 0.132632 | - | - | 0.123024 |
| IQ1H GBP* | USD | - | - | 0.115514 | - | - | 0.152073 | - | - | 0.158400 | - | - | 0.149090 |
| XQ1H GBP* | USD | - | - | 0.115712 | - | - | 0.152660 | - | - | 0.159172 | - | - | 0.149567 |
| ZQ1 | USD | - | - | 0.092392 | - | - | 0.120726 | - | - | 0.129640 | - | - | 0.118967 |
| ZQ1H GBP* | USD | - | - | 0.114402 | - | - | 0.150810 | - | - | 0.157158 | - | - | 0.148173 |
| Global Corporate Bond | | | | | | | | | | | | | |
| BQ1H GBP* | USD | - | - | 0.087742 | - | - | 0.104396 | - | - | 0.102541 | - | - | 0.111034 |
| ZBFX8.5H JPY* | USD | 0.718632 | - | 0.656880 | - | 0.634145 | - | 0.596724 | - | - | - | - | - |
| ZD | USD | - | 0.291240 | - | - | - | - | - | - | - | - | - | - |
| ZDH GBP* | USD | - | 0.306672 | - | - | - | - | - | - | - | - | - | - |
| ZM1H JPY* | USD | 0.153884 | 0.178063 | 0.171944 | 0.208157 | 0.195115 | 0.156050 | 0.190003 | 0.198517 | - | - | - | - |
| ZQ1 | USD | - | - | 0.081168 | - | - | 0.096871 | - | - | 0.098000 | - | - | 0.103635 |
| ZQ1H AUD* | USD | - | - | 0.049894 | - | - | 0.058346 | - | - | 0.057870 | - | - | 0.062201 |
| ZQ1H CHF* | USD | - | - | 0.073357 | - | - | 0.088335 | - | - | 0.087417 | - | - | 0.093794 |
| ZQ1H EUR* | USD | - | - | 0.073671 | - | - | 0.088871 | - | - | 0.086668 | - | - | 0.092601 |
| ZQ1H GBP* | USD | - | - | 0.093841 | - | - | 0.113586 | - | - | 0.111725 | - | - | 0.121133 |
| ZQ1H JPY* | USD | - | - | 0.507461 | - | - | 0.566136 | - | - | - | - | - | - |
| ZQ1H SGD* | USD | - | - | 0.054934 | - | - | 0.064799 | - | - | 0.064949 | - | - | 0.069164 |
| Global Emerging Markets Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.860112 | - | - | - | - | - | - | - | - | - | - |
| AD GBP* | USD | - | 0.483527 | - | - | - | - | - | - | - | - | - | - |
| ADH EUR* | USD | - | 0.372803 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.097695 | 0.095604 | 0.097144 | 0.099353 | 0.097080 | 0.095180 | 0.092140 | 0.096244 | 0.100728 | 0.096249 | 0.096989 | 0.098423 |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Global Emerging Markets Bond (continued) | | | | | | | | | | | | | |
| AM2 HKD* | USD | 0.004926 | 0.004821 | 0.004898 | 0.005017 | 0.004894 | 0.004796 | 0.004646 | 0.004848 | 0.005080 | 0.004851 | 0.004888 | 0.004961 |
| AM3H AUD* | USD | 0.018463 | 0.017558 | 0.018660 | 0.020495 | 0.018566 | 0.017676 | 0.017177 | 0.018801 | 0.020693 | 0.018902 | 0.018581 | 0.019045 |
| AM3H EUR* | USD | 0.026111 | 0.025860 | 0.026743 | 0.028708 | 0.027870 | 0.026794 | 0.026873 | 0.029264 | 0.030054 | 0.027810 | 0.028813 | 0.029274 |
| AM3H SGD* | USD | 0.021584 | 0.020233 | 0.020670 | 0.021454 | 0.019924 | 0.018873 | 0.018562 | 0.020016 | 0.021135 | 0.019738 | 0.019204 | 0.019527 |
| BD GBP* | USD | - | 0.509008 | - | - | - | - | - | - | - | - | - | - |
| BQ1H GBP* | USD | - | - | 0.147072 | - | - | 0.177018 | - | - | 0.174049 | - | - | 0.179520 |
| ED | USD | - | 0.659835 | - | - | - | - | - | - | - | - | - | - |
| ID EUR* | USD | - | 0.455099 | - | - | - | - | - | - | - | - | - | - |
| IDH EUR* | USD | - | 0.460327 | - | - | - | - | - | - | - | - | - | - |
| PD | USD | - | 0.595801 | - | - | - | - | - | - | - | - | - | - |
| XDH EUR* | USD | - | 0.491261 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5H JPY* | USD | 0.628725 | - | 0.573721 | - | 0.571903 | - | 0.525606 | - | - | - | - | - |
| ZD | USD | - | 0.860615 | - | - | - | - | - | - | - | - | - | - |
| ZM1H JPY* | USD | 0.229958 | 0.229820 | 0.215479 | 0.275637 | 0.267718 | 0.220930 | 0.242821 | 0.302264 | - | - | - | - |
| ZQ1 | USD | - | - | 0.105242 | - | - | 0.127779 | - | - | 0.129212 | - | - | 0.130588 |
| ZQ1H AUD* | USD | - | - | 0.070119 | - | - | 0.083326 | - | - | 0.082823 | - | - | 0.084809 |
| ZQ1H CHF* | USD | - | - | 0.097120 | - | - | 0.118918 | - | - | 0.117822 | - | - | 0.120623 |
| ZQ1H EUR* | USD | - | - | 0.095706 | - | - | 0.115827 | - | - | 0.114746 | - | - | 0.116922 |
| ZQ1H GBP* | USD | - | - | 0.121744 | - | - | 0.149925 | - | - | 0.147750 | - | - | 0.152710 |
| ZQ1H JPY* | USD | - | - | 0.685218 | - | - | 0.776375 | - | - | - | - | - | - |
| ZQ1H SGD* | USD | - | - | 0.072459 | - | - | 0.086905 | - | - | 0.087224 | - | - | 0.088603 |
| Global Emerging Markets Corporate Sustainable Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.301503 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.340304 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.167965 | - | - | 0.190453 | - | - | 0.387689 | - | - | - |
| Global Emerging Markets ESG Bond | | | | | | | | | | | | | |
| ZQ1 | USD | - | - | 0.136291 | - | - | 0.137546 | - | - | 0.129410 | - | - | 0.142509 |
| ZQ1H EUR* | USD | - | - | 0.167622 | - | - | 0.169857 | - | - | 0.156247 | - | - | 0.163121 |
| ZQ1H GBP* | USD | - | - | 0.187153 | - | - | 0.192489 | - | - | 0.178207 | - | - | 0.193913 |
| Global Emerging Markets ESG Local Debt | | | | | | | | | | | | | |
| ZD | USD | - | 0.394850 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.144786 | - | - | 0.159144 | - | - | 0.148263 | - | - | 0.154086 |
| Global Emerging Markets Local Debt | | | | | | | | | | | | | |
| AD | USD | - | 0.231888 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.362811 | - | - | - | - | - | - | - | - | - | - |
| BQ1 | USD | - | - | 0.172645 | - | - | 0.238185 | - | - | 0.155799 | - | - | 0.176903 |
| ID | USD | - | 0.299136 | - | - | - | - | - | - | - | - | - | - |
| ID EUR* | USD | - | 0.311082 | - | - | - | - | - | - | - | - | - | - |
| XD | USD | - | 0.241486 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5 JPY* | USD | 0.927179 | - | 0.888884 | - | 0.920652 | - | 0.894348 | - | 0.954246 | - | 0.887496 | - |
| ZD | USD | - | 0.342698 | - | - | - | - | - | - | - | - | - | - |
| ZM2 | USD | 0.037451 | 0.038888 | 0.037670 | 0.041119 | 0.040113 | 0.039036 | 0.038602 | 0.040421 | 0.040734 | 0.042545 | 0.042446 | 0.042200 |
| ZQ1 | USD | - | - | 0.130933 | - | - | 0.180974 | - | - | 0.118641 | - | - | 0.135002 |
| Global ESG Corporate Bond | | | | | | | | | | | | | |
| ZQ1 | USD | - | - | 0.059847 | - | - | 0.072197 | - | - | 0.071825 | - | - | 0.076733 |
| ZQ1H EUR* | USD | - | - | 0.063279 | - | - | 0.075602 | - | - | 0.073700 | - | - | 0.083372 |
| ZQ1H GBP* | USD | - | - | 0.074192 | - | - | 0.090340 | - | - | 0.088067 | - | - | 0.098253 |
| Global Government Bond | | | | | | | | | | | | | |
| BQ1H GBP* | USD | - | - | - | - | - | - | - | - | - | - | - | 0.068057 |
| ZBFX8.5H JPY* | USD | 0.713467 | - | 0.646405 | - | 0.613936 | - | 0.573098 | - | - | - | - | - |
| ZD | USD | - | 0.132659 | - | - | - | - | - | - | - | - | - | - |
| ZM1H JPY* | USD | 0.092513 | 0.078058 | 0.102432 | 0.108206 | 0.108162 | 0.107397 | 0.121469 | 0.140086 | - | - | - | - |
| ZQ1 | USD | - | - | 0.042779 | - | - | 0.054873 | - | - | 0.065086 | - | - | 0.069780 |
| ZQ1H AUD* | USD | - | - | 0.027055 | - | - | 0.034014 | - | - | 0.039578 | - | - | 0.043097 |
| ZQ1H CHF* | USD | - | - | 0.039587 | - | - | 0.051201 | - | - | 0.059425 | - | - | 0.064598 |
| ZQ1H EUR* | USD | - | - | 0.039898 | - | - | 0.051420 | - | - | 0.059085 | - | - | 0.063976 |
| ZQ1H GBP* | USD | - | - | 0.049974 | - | - | 0.065015 | - | - | 0.075012 | - | - | 0.082437 |
| ZQ1H JPY* | USD | - | - | 0.270543 | - | - | 0.323765 | - | - | - | - | - | - |
| ZQ1H SGD* | USD | - | - | 0.030184 | - | - | 0.038251 | - | - | 0.044954 | - | - | 0.048507 |
| Global Green Bond | | | | | | | | | | | | | |
| ZQ1 | USD | - | - | 0.057468 | - | - | 0.069687 | - | - | 0.071280 | - | - | 0.074898 |
| ZQ1H EUR* | USD | - | - | 0.068356 | - | - | 0.086652 | - | - | 0.086467 | - | - | 0.091369 |
| ZQ1H GBP* | USD | - | - | 0.078667 | - | - | 0.099794 | - | - | 0.100980 | - | - | 0.107818 |
| Global High Income Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.288233 | - | - | - | - | - | - | - | - | - | - |
| ADH EUR* | USD | - | 0.203859 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.053892 | 0.052774 | 0.052973 | 0.048637 | 0.047945 | 0.047490 | 0.046501 | 0.047890 | 0.049346 | 0.048644 | 0.048355 | 0.048602 |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Global High Income Bond (continued) | | | | | | | | | | | | | |
| AM3H AUD* | USD | 0.026102 | 0.024827 | 0.026092 | 0.025359 | 0.023070 | 0.022100 | 0.021767 | 0.023537 | 0.025575 | 0.024160 | 0.023390 | 0.023758 |
| AM3H EUR* | USD | 0.037369 | 0.037086 | 0.037881 | 0.035291 | 0.034680 | 0.033701 | 0.034395 | 0.036998 | 0.037203 | 0.035656 | 0.036613 | 0.036849 |
| AM3H RMB* | USD | 0.004459 | 0.004462 | 0.004558 | 0.003778 | 0.003428 | 0.004070 | 0.005027 | 0.004882 | 0.003879 | 0.003770 | 0.004057 | 0.004000 |
| AM3H SGD* | USD | 0.034190 | 0.032039 | 0.032343 | 0.029374 | 0.027370 | 0.026078 | 0.026010 | 0.027703 | 0.028797 | 0.027857 | 0.026609 | 0.026799 |
| BD | USD | - | 0.280495 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.291715 | - | - | - | - | - | - | - | - | - | - |
| IM2 | USD | 0.055355 | 0.054237 | 0.054468 | 0.050044 | 0.049365 | 0.048916 | 0.047927 | 0.049383 | 0.050906 | 0.050218 | 0.049948 | 0.050224 |
| XDH EUR* | USD | - | 0.308667 | - | - | - | - | - | - | - | - | - | - |
| Global High Yield Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.414872 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.058502 | 0.057516 | 0.057720 | 0.052736 | 0.052233 | 0.051696 | 0.050662 | 0.052164 | 0.053583 | 0.051139 | 0.050803 | 0.050869 |
| AM2 HKD* | USD | 0.007540 | 0.007415 | 0.007440 | 0.006808 | 0.006731 | 0.006658 | 0.006531 | 0.006717 | 0.006909 | 0.006588 | 0.006545 | 0.006555 |
| AM3H AUD* | USD | 0.031760 | 0.030394 | 0.031821 | 0.030517 | 0.028028 | 0.028937 | 0.028505 | 0.028509 | 0.030908 | 0.028105 | 0.027228 | 0.027546 |
| AM3H EUR* | USD | 0.046212 | 0.045737 | 0.046703 | 0.043158 | 0.042481 | 0.041225 | 0.041864 | 0.044947 | 0.045302 | 0.041832 | 0.042570 | 0.042881 |
| AM3H RMB* | USD | 0.005606 | 0.005584 | 0.005663 | 0.004747 | 0.004380 | 0.005024 | 0.005991 | 0.005889 | 0.004872 | 0.004494 | 0.004779 | 0.004704 |
| BD GBP* | USD | - | 0.622969 | - | - | - | - | - | - | - | - | - | - |
| BQ1H GBP* | USD | - | - | 0.660252 | - | - | 0.712755 | - | - | 0.710932 | - | - | 0.758413 |
| ID | USD | - | 0.473039 | - | - | - | - | - | - | - | - | - | - |
| ZBFX8.5H JPY* | USD | 0.754445 | - | 0.688231 | - | 0.677754 | - | 0.643818 | - | 0.679840 | - | 0.648196 | - |
| ZD | USD | - | 0.528750 | - | - | - | - | - | - | - | - | - | - |
| ZDH GBP* | USD | - | 0.573386 | - | - | - | - | - | - | - | - | - | - |
| ZM1H JPY* | USD | 0.272924 | 0.296123 | 0.255250 | 0.296045 | 0.296666 | 0.231725 | 0.340129 | 0.262331 | 0.208301 | 0.316084 | 0.245493 | 0.272457 |
| ZQ1 | USD | - | - | 0.128069 | - | - | 0.138221 | - | - | 0.142237 | - | - | 0.147999 |
| ZQ1H AUD* | USD | - | - | 0.080467 | - | - | 0.085030 | - | - | 0.085664 | - | - | 0.089702 |
| ZQ1H CHF* | USD | - | - | 0.120351 | - | - | 0.131001 | - | - | 0.131784 | - | - | 0.139167 |
| ZQ1H EUR* | USD | - | - | 0.118053 | - | - | 0.126996 | - | - | 0.127520 | - | - | 0.134287 |
| ZQ1H GBP* | USD | - | - | 0.145284 | - | - | 0.159056 | - | - | 0.158880 | - | - | 0.169769 |
| ZQ1H JPY* | USD | - | - | 0.867284 | - | - | 0.872871 | - | - | 0.857670 | - | - | 0.883806 |
| ZQ1H SGD* | USD | - | - | 0.088757 | - | - | 0.094629 | - | - | 0.096372 | - | - | 0.101078 |
| Global High Yield ESG Bond | | | | | | | | | | | | | |
| ZQ1 | USD | - | - | 0.122697 | - | - | 0.138380 | - | - | 0.130379 | - | - | 0.141038 |
| ZQ1H EUR* | USD | - | - | 0.139551 | - | - | 0.151186 | - | - | 0.144470 | - | - | 0.157916 |
| ZQ1H GBP* | USD | - | - | 0.159425 | - | - | 0.175822 | - | - | 0.168647 | - | - | 0.185459 |
| Global High Yield Securitised Credit Bond | | | | | | | | | | | | | |
| ZQ1H JPY* | USD | - | - | - | - | - | - | - | - | - | - | - | 1.219950 |
| Global Inflation Linked Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.604446 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.166706 | - | - | 0.070301 | - | - | 0.085212 | - | - | - |
| ZQ1H CHF* | USD | - | - | 0.184644 | - | - | 0.078792 | - | - | 0.092748 | - | - | - |
| ZQ1H EUR* | USD | - | - | 0.158935 | - | - | 0.067297 | - | - | 0.078826 | - | - | - |
| ZQ1H GBP* | USD | - | - | 0.193526 | - | - | 0.083263 | - | - | 0.096971 | - | - | - |
| ZQ1H JPY* | USD | - | - | 1.152832 | - | - | 0.458817 | - | - | - | - | - | - |
| ZQ1H SGD* | USD | - | - | 0.129508 | - | - | 0.054184 | - | - | 0.064566 | - | - | - |
| Global Investment Grade Securitised Credit Bond | | | | | | | | | | | | | |
| ADH EUR* | USD | - | 0.236426 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.045030 | 0.044991 | 0.049457 | 0.052030 | 0.052052 | 0.052109 | 0.051985 | 0.052058 | 0.052171 | 0.052869 | 0.052858 | 0.052903 |
| AM2 HKD* | USD | 0.005735 | 0.005730 | 0.006299 | 0.006636 | 0.006627 | 0.006632 | 0.006622 | 0.006624 | 0.006641 | 0.006731 | 0.006730 | 0.006736 |
| AM3H AUD* | USD | 0.023102 | 0.022270 | 0.026678 | 0.030965 | 0.028517 | 0.027534 | 0.027670 | 0.029139 | 0.030857 | 0.030085 | 0.029265 | 0.029616 |
| AM3H GBP* | USD | 0.049950 | 0.051397 | 0.058660 | 0.067981 | 0.067559 | 0.065551 | 0.065298 | 0.067822 | 0.067748 | 0.068024 | 0.068599 | 0.068422 |
| AM3H RMB* | USD | 0.002990 | 0.003154 | 0.003914 | 0.004009 | 0.003660 | 0.004502 | 0.005809 | 0.005442 | 0.004075 | 0.004126 | 0.004502 | 0.004415 |
| AM3H SGD* | USD | 0.026391 | 0.024846 | 0.028401 | 0.030582 | 0.028819 | 0.031746 | 0.031645 | 0.031545 | 0.031446 | 0.029715 | 0.028472 | 0.028560 |
| AM3H JPY* | USD | - | - | - | - | - | - | - | - | - | - | - | 0.064926 |
| BDH EUR* | USD | - | 0.283768 | - | - | - | - | - | - | - | - | - | - |
| BQ1H GBP* | USD | - | - | 0.146855 | - | - | 0.182661 | - | - | 0.164497 | - | - | 0.192948 |
| ZBFX8.5H JPY* | USD | 0.796000 | - | 0.735838 | - | 0.714863 | - | 0.694214 | - | 0.718854 | - | 0.675577 | - |
| ZM1H JPY* | USD | 0.256252 | 0.294134 | 0.272115 | 0.330792 | 0.315033 | 0.297101 | 0.288307 | 0.308325 | 0.239371 | 0.383543 | 0.289914 | 0.275229 |
| ZQ1 | USD | - | - | 0.124866 | - | - | 0.153338 | - | - | 0.142301 | - | - | 0.162901 |
| ZQ1H AUD* | USD | - | - | 0.081241 | - | - | 0.097774 | - | - | 0.088973 | - | - | 0.103717 |
| ZQ1H CHF* | USD | - | - | 0.127115 | - | - | 0.157596 | - | - | 0.142916 | - | - | 0.166383 |
| ZQ1H GBP* | USD | - | - | 0.149611 | - | - | 0.186370 | - | - | 0.168092 | - | - | 0.197457 |
| ZQ1H SGD* | USD | - | - | 0.091617 | - | - | 0.111235 | - | - | 0.102205 | - | - | 0.117960 |
| ZQ2H EUR* | USD | - | - | 0.156896 | - | - | 0.160094 | - | - | 0.167844 | - | - | 0.165685 |
| Global Lower Carbon Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.145570 | - | - | - | - | - | - | - | - | - | - |
| ADH EUR* | USD | - | 0.126394 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.043923 | 0.042862 | 0.042996 | 0.043731 | 0.043047 | 0.042623 | 0.041899 | 0.043209 | 0.044834 | 0.043995 | 0.043468 | 0.043688 |
| AM2 HKD* | USD | 0.005591 | 0.005456 | 0.005478 | 0.005575 | 0.005478 | 0.005422 | 0.005334 | 0.005495 | 0.005708 | 0.005598 | 0.005531 | 0.005559 |
| AM3H AUD* | USD | 0.019601 | 0.018451 | 0.019584 | 0.022053 | 0.019845 | 0.018836 | 0.018696 | 0.020309 | 0.022347 | 0.021009 | 0.020133 | 0.020474 |
| AM3H SGD* | USD | 0.023307 | 0.021422 | 0.021690 | 0.022308 | 0.020516 | 0.019363 | 0.019486 | 0.020857 | 0.021831 | 0.021005 | 0.019701 | 0.019852 |
| ZQ1 | USD | - | - | 0.060200 | - | - | 0.079091 | - | - | 0.084002 | - | - | 0.090094 |
| ZQ1H CHF* | USD | - | - | 0.060862 | - | - | 0.073508 | - | - | 0.076332 | - | - | 0.082803 |
| ZQ1H EUR* | USD | - | - | 0.060493 | - | - | 0.073316 | - | - | 0.074967 | - | - | 0.081162 |
| ZQ1H GBP* | USD | - | - | 0.073984 | - | - | 0.089630 | - | - | 0.093283 | - | - | 0.102085 |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|---------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Global Securitised Credit Bond | | | | | | | | | | | | | |
| XD | USD | - | 0.439036 | - | - | - | - | - | - | - | - | - | - |
| XDH GBP* | USD | - | 0.535561 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.161950 | - | - | 0.177915 | - | - | 0.184460 | - | - | 0.182642 |
| ZQ1H EUR* | USD | - | - | - | - | - | - | - | - | - | - | - | 0.176450 |
| ZQ1H GBP* | USD | - | - | 0.206898 | - | - | 0.232429 | - | - | 0.233058 | - | - | 0.233665 |
| ZQ1H JPY* | USD | - | - | - | - | - | - | - | - | - | - | - | 1.001016 |
| Global Short Duration Bond | | | | | | | | | | | | | |
| AM2 | USD | 0.047705 | 0.047159 | 0.046984 | 0.049316 | 0.049176 | 0.049077 | 0.048886 | 0.049310 | 0.049989 | 0.049362 | 0.048994 | 0.049091 |
| AM2 HKD* | USD | 0.006107 | 0.006038 | 0.006015 | 0.006322 | 0.006293 | 0.006278 | 0.006259 | 0.006306 | 0.006395 | 0.006317 | 0.006270 | 0.006282 |
| AM3H AUD* | USD | 0.023337 | 0.022264 | 0.023450 | 0.027400 | 0.025050 | 0.024024 | 0.024146 | 0.025639 | 0.027528 | 0.026028 | 0.025088 | 0.025428 |
| AM3H CAD* | USD | - | - | - | - | - | - | - | - | 0.036479 | 0.035371 | 0.035534 | 0.035197 |
| AM3H EUR* | USD | - | - | - | - | - | - | - | - | 0.042318 | 0.040564 | 0.041916 | 0.042075 |
| AM3H GBP* | USD | - | - | - | - | - | - | - | - | 0.064483 | 0.063019 | 0.063161 | 0.063046 |
| AM3H RMB* | USD | 0.003190 | 0.003322 | 0.003454 | 0.003500 | 0.003145 | 0.003991 | 0.005312 | 0.004959 | 0.003605 | 0.003494 | 0.003854 | 0.003772 |
| AM3H JPY* | USD | - | - | - | - | - | - | - | - | - | - | - | 0.028112 |
| ZQ1 | USD | - | - | 0.094819 | - | - | - | - | - | - | - | - | - |
| ZQ1H GBP* | USD | - | - | 0.112602 | - | - | 0.140914 | - | - | 0.134587 | - | - | 0.147952 |
| India Fixed Income | | | | | | | | | | | | | |
| AD | USD | - | 0.380486 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.042848 | 0.042412 | 0.042609 | 0.042518 | 0.041819 | 0.041403 | 0.040961 | 0.041041 | 0.041323 | 0.040838 | 0.041020 | 0.040576 |
| AM2 HKD* | USD | 0.006497 | 0.006433 | 0.006459 | 0.006458 | 0.006340 | 0.006274 | 0.006213 | 0.006218 | 0.006268 | 0.006190 | 0.006218 | 0.006152 |
| AM3O AUD* | USD | 0.026523 | 0.025464 | 0.026838 | 0.028918 | 0.026261 | 0.025152 | 0.025032 | 0.026336 | 0.027966 | 0.026495 | 0.025924 | 0.025921 |
| AM3O CAD* | USD | - | - | - | - | - | - | - | - | 0.043099 | 0.041847 | 0.042382 | 0.041526 |
| AM3O EUR* | USD | 0.037588 | 0.037879 | 0.038734 | 0.040550 | 0.039738 | 0.038604 | 0.039784 | 0.041632 | 0.040938 | 0.039347 | 0.040805 | 0.040421 |
| AM3O GBP* | USD | - | - | - | - | - | - | - | - | 0.075622 | 0.073988 | 0.074897 | 0.073843 |
| AM3O RMB* | USD | 0.004163 | 0.004236 | 0.004353 | 0.004122 | 0.003735 | 0.004420 | 0.005499 | 0.005201 | 0.004055 | 0.003952 | 0.004291 | 0.004167 |
| AM3O SGD* | USD | 0.026120 | 0.024662 | 0.024940 | 0.025135 | 0.023380 | 0.022275 | 0.022443 | 0.023253 | 0.023629 | 0.022918 | 0.022132 | 0.021943 |
| AM3O JPY* | USD | - | - | - | - | - | - | - | - | - | - | - | 0.091030 |
| BD | USD | - | 0.484942 | - | - | - | - | - | - | - | - | - | - |
| BD GBP* | USD | - | 0.723840 | - | - | - | - | - | - | - | - | - | - |
| ID | USD | - | 0.467902 | - | - | - | - | - | - | - | - | - | - |
| ID EUR* | USD | - | 0.526087 | - | - | - | - | - | - | - | - | - | - |
| ID GBP* | USD | - | 0.573652 | - | - | - | - | - | - | - | - | - | - |
| IM2 | USD | 0.047538 | 0.047078 | 0.047323 | 0.047255 | 0.046501 | 0.046060 | 0.045599 | 0.045710 | 0.046048 | 0.045537 | 0.045762 | 0.045288 |
| XD | USD | - | 0.482232 | - | - | - | - | - | - | - | - | - | - |
| XI2 | USD | 0.046324 | 0.045876 | 0.046122 | 0.046060 | 0.045331 | 0.044902 | 0.044461 | 0.044571 | 0.044902 | 0.044414 | 0.044632 | 0.044177 |
| ZD | USD | - | 0.552963 | - | - | - | - | - | - | - | - | - | - |
| RMB Fixed Income | | | | | | | | | | | | | |
| AD | USD | - | 0.242366 | - | - | - | - | - | - | - | - | - | - |
| AD EUR* | USD | - | 0.325037 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.033480 | 0.032669 | 0.032283 | 0.028234 | 0.027397 | 0.027189 | 0.027053 | 0.027812 | 0.027648 | 0.025481 | 0.025481 | 0.025324 |
| AM2 HKD* | USD | 0.004050 | 0.003951 | 0.003901 | 0.003424 | 0.003318 | 0.003284 | 0.003273 | 0.003356 | 0.003369 | 0.003079 | 0.003081 | 0.003061 |
| AM2 RMB* | USD | 0.004814 | 0.004685 | 0.004621 | 0.004054 | 0.003939 | 0.003915 | 0.003891 | 0.004016 | 0.004006 | 0.003666 | 0.003665 | 0.003637 |
| AM3O SGD* | USD | 0.017483 | 0.015724 | 0.015760 | 0.012709 | 0.011041 | 0.010077 | 0.010475 | 0.011328 | 0.011441 | 0.009525 | 0.008489 | 0.008480 |
| ID | USD | - | 0.287235 | - | - | - | - | - | - | - | - | - | - |
| XD EUR* | USD | - | 0.177291 | - | - | - | - | - | - | - | - | - | - |
| XD1O EUR* | USD | - | 0.354408 | - | - | - | - | - | - | - | - | - | - |
| Singapore Dollar Income Bond | | | | | | | | | | | | | |
| AM2 | USD | 0.037271 | 0.036677 | 0.036846 | 0.035633 | 0.035172 | 0.035267 | 0.035046 | 0.035339 | 0.035754 | 0.032407 | 0.032432 | 0.032574 |
| AM3H AUD* | USD | 0.030140 | 0.030349 | 0.032277 | 0.033322 | 0.032121 | 0.032095 | 0.031741 | 0.032413 | 0.035128 | 0.031321 | 0.030595 | 0.031126 |
| AM3H USD* | USD | 0.061807 | 0.062216 | 0.062415 | 0.059906 | 0.061967 | 0.064134 | 0.063150 | 0.061544 | 0.062186 | 0.058723 | 0.060304 | 0.060406 |
| Ultra Short Duration Bond | | | | | | | | | | | | | |
| BM2 | USD | 0.043671 | 0.043646 | 0.043595 | 0.046131 | 0.046121 | 0.046131 | 0.046143 | 0.046186 | 0.046256 | 0.048994 | 0.048881 | 0.048877 |
| BM3H GBP* | USD | 0.044011 | 0.045497 | 0.046423 | 0.055219 | 0.055068 | 0.053391 | 0.053323 | 0.055264 | 0.055037 | 0.057845 | 0.058421 | 0.058202 |
| PM2 | USD | 0.043080 | 0.043051 | 0.042910 | 0.045389 | 0.045380 | 0.045321 | 0.045301 | 0.045315 | 0.045383 | 0.048014 | 0.047999 | 0.047999 |
| PM2 HKD* | USD | 0.005551 | 0.005548 | 0.005524 | 0.005852 | 0.005840 | 0.005830 | 0.005833 | 0.005828 | 0.005844 | 0.006179 | 0.006177 | 0.006178 |
| PM3H AUD* | USD | 0.020054 | 0.019266 | 0.020425 | 0.024566 | 0.022368 | 0.021321 | 0.021562 | 0.022758 | 0.024424 | 0.025002 | 0.024240 | 0.024534 |
| PM3H EUR* | USD | 0.026774 | 0.028056 | 0.027238 | 0.032112 | 0.032304 | 0.031800 | 0.033765 | 0.035496 | 0.034110 | 0.036111 | 0.037719 | 0.037795 |
| PM3H GBP* | USD | 0.043399 | 0.044889 | 0.045722 | 0.054415 | 0.054293 | 0.052515 | 0.052401 | 0.054236 | 0.054005 | 0.056820 | 0.057393 | 0.057178 |
| PM3H RMB* | USD | 0.002426 | 0.002619 | 0.002779 | 0.002824 | 0.002476 | 0.003363 | 0.004772 | 0.004331 | 0.002865 | 0.003204 | 0.003607 | 0.003517 |
| PM3H SGD* | USD | 0.024117 | 0.022528 | 0.022615 | 0.024541 | 0.022805 | 0.021555 | 0.022108 | 0.022996 | 0.023237 | 0.024812 | 0.023525 | 0.023589 |
| UM2 | USD | 0.044403 | 0.044377 | 0.044394 | 0.046990 | 0.046981 | 0.047033 | 0.047044 | 0.047056 | 0.047127 | 0.049789 | 0.049777 | 0.049777 |
| UM2 HKD* | USD | 0.005661 | 0.005658 | 0.005660 | 0.005999 | 0.005988 | 0.005991 | 0.005996 | 0.005993 | 0.006010 | 0.006345 | 0.006343 | 0.006344 |
| ZM* | USD | 0.030378 | 0.044555 | 0.039475 | 0.044152 | 0.041077 | 0.036739 | 0.043528 | 0.045927 | 0.031579 | 0.057260 | 0.042173 | 0.040688 |
| US Dollar Bond | | | | | | | | | | | | | |
| AD | USD | - | 0.195597 | - | - | - | - | - | - | - | - | - | - |
| AM2 | USD | 0.034338 | 0.033258 | 0.033442 | 0.032048 | 0.031324 | 0.030750 | 0.029964 | 0.031077 | 0.032209 | 0.034508 | 0.034001 | 0.034125 |
| AM2 HKD* | USD | 0.043953 | 0.042575 | 0.042805 | 0.041083 | 0.040083 | 0.039333 | 0.038362 | 0.039739 | 0.041235 | 0.044149 | 0.043505 | 0.043664 |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

9. Dividends (continued)

| Sub-Fund | Currency | Apr-2023 | May-2023 | Jun-2023 | Jul-2023 | Aug-2023 | Sep-2023 | Oct-2023 | Nov-2023 | Dec-2023 | Jan-2024 | Feb-2024 | Mar-2024 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| US Dollar Bond (continued) | | | | | | | | | | | | | |
| AM3H CAD* | USD | - | - | - | - | - | - | - | - | 0.027018 | 0.028787 | 0.028851 | 0.028553 |
| AM3H EUR* | USD | - | - | - | - | - | - | - | - | 0.028376 | 0.031010 | 0.032191 | 0.032384 |
| AM3H GBP* | USD | - | - | - | - | - | - | - | - | 0.048514 | 0.051803 | 0.051652 | 0.051626 |
| ID | USD | - | 0.347266 | - | - | - | - | - | - | - | - | - | - |
| PD | USD | - | 0.221277 | - | - | - | - | - | - | - | - | - | - |
| WD | USD | - | 0.298836 | - | - | - | - | - | - | - | - | - | - |
| ZD | USD | - | 0.294377 | - | - | - | - | - | - | - | - | - | - |
| US High Yield Bond | | | | | | | | | | | | | |
| AM2 | USD | 0.062082 | 0.055838 | 0.056048 | 0.054162 | 0.053558 | 0.052906 | 0.051572 | 0.053397 | 0.055012 | 0.054121 | 0.053721 | 0.053827 |
| AM2 HKD* | USD | 0.007910 | 0.007116 | 0.007142 | 0.006911 | 0.006823 | 0.006737 | 0.006572 | 0.006798 | 0.007011 | 0.006893 | 0.006842 | 0.006856 |
| AM3H AUD* | USD | 0.033607 | 0.028863 | 0.030289 | 0.031115 | 0.028493 | 0.027304 | 0.026733 | 0.029026 | 0.031470 | 0.029652 | 0.028699 | 0.029058 |
| AM3H RMB* | USD | 0.005794 | 0.005058 | 0.005154 | 0.004660 | 0.004280 | 0.004984 | 0.005920 | 0.005833 | 0.004783 | 0.004632 | 0.004924 | 0.004850 |
| AQ1 | USD | - | - | 0.127428 | - | - | - | - | - | 0.143766 | - | - | 0.144408 |
| IQ1 | USD | - | - | 0.131292 | - | - | - | - | - | 0.148553 | - | - | 0.150169 |
| XQ1 | USD | - | - | 0.131580 | - | - | - | 0.148928 | - | 0.144477 | - | - | 0.150620 |
| ZD | USD | - | 0.585562 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.134237 | - | - | 0.152240 | - | - | 0.148074 | - | - | 0.154635 |
| US Short Duration High Yield Bond* | | | | | | | | | | | | | |
| AD | USD | - | 0.447489 | - | - | - | - | - | - | - | - | - | - |
| ADH EUR* | USD | - | 0.401579 | - | - | - | - | - | - | - | - | - | - |
| ED | USD | - | 0.404634 | - | - | - | - | - | - | - | - | - | - |
| ZQ1 | USD | - | - | 0.123923 | - | - | 0.150328 | - | - | 0.142935 | - | - | 0.159865 |
| ZQ1H CHF* | USD | - | - | 0.116094 | - | - | 0.142170 | - | - | 0.131894 | - | - | 0.150046 |
| ZQ1H EUR* | USD | - | - | 0.116940 | - | - | 0.141507 | - | - | 0.131144 | - | - | 0.148532 |
| ZQ1H GBP* | USD | - | - | 0.143982 | - | - | 0.177046 | - | - | 0.163288 | - | - | 0.187691 |
| ZQ1H SGD* | USD | - | - | 0.088956 | - | - | 0.106661 | - | - | 0.100249 | - | - | 0.113157 |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) | | | | | | | | | | | | | |
| AM2 | USD | 0.053565 | 0.053565 | 0.053565 | - | - | - | - | - | - | - | - | - |
| AM3H EUR* | USD | 0.036992 | 0.038041 | 0.038714 | - | - | - | - | - | - | - | - | - |
| AM3H SGD* | USD | 0.031789 | 0.030121 | 0.030352 | - | - | - | - | - | - | - | - | - |
| BM2 | USD | 0.054982 | 0.054982 | 0.054982 | - | - | - | - | - | - | - | - | - |
| BM3H EUR* | USD | 0.038552 | 0.039562 | 0.040260 | - | - | - | - | - | - | - | - | - |
| BM3H GBP* | USD | 0.057962 | 0.059430 | 0.060794 | - | - | - | - | - | - | - | - | - |
| PM2 | USD | 0.054232 | 0.054232 | 0.054232 | - | - | - | - | - | - | - | - | - |
| PM3H GBP* | USD | 0.057027 | 0.058499 | 0.059841 | - | - | - | - | - | - | - | - | - |
| PM3H RMB* | USD | 0.003995 | 0.004159 | 0.004296 | - | - | - | - | - | - | - | - | - |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) | | | | | | | | | | | | | |
| AM2 | USD | 0.053169 | 0.053169 | 0.056882 | 0.056882 | 0.056882 | 0.056882 | 0.055477 | 0.055281 | 0.055352 | - | - | - |
| AM3H EUR* | USD | 0.036557 | 0.037618 | 0.042334 | 0.044602 | 0.044545 | 0.043723 | 0.044242 | 0.046072 | 0.046696 | - | - | - |
| AM3H SGD* | USD | 0.031493 | 0.029829 | 0.032803 | 0.033108 | 0.032121 | 0.029948 | 0.029518 | 0.030429 | 0.030760 | - | - | - |
| BM2 | USD | 0.054586 | 0.054586 | 0.058299 | 0.058299 | 0.058299 | 0.058299 | 0.056890 | 0.056697 | 0.056768 | - | - | - |
| BM3H GBP* | USD | 0.057468 | 0.058938 | 0.065010 | 0.070904 | 0.070375 | 0.068210 | 0.066399 | 0.068628 | 0.069206 | - | - | - |
| PM2 | USD | 0.053836 | 0.053836 | 0.057549 | 0.057549 | 0.057549 | 0.057549 | 0.056144 | 0.055947 | 0.056018 | - | - | - |
| PM2 HKD* | USD | 0.006858 | 0.006872 | 0.007349 | 0.007377 | 0.007333 | 0.007357 | 0.007178 | 0.007168 | 0.007168 | - | - | - |
| PM3H AUD* | USD | 0.027142 | 0.026254 | 0.030135 | 0.032722 | 0.030150 | 0.029103 | 0.028413 | 0.029749 | 0.030822 | - | - | - |
| Global Emerging Markets Multi-Asset Income | | | | | | | | | | | | | |
| AM2 | USD | 0.039669 | 0.038885 | 0.039714 | 0.038370 | 0.037170 | 0.036505 | 0.035629 | 0.037273 | 0.038067 | 0.037866 | 0.038095 | 0.038057 |
| AM2 HKD* | USD | 0.005074 | 0.004974 | 0.005077 | 0.004914 | 0.004753 | 0.004666 | 0.004558 | 0.004763 | 0.004866 | 0.004841 | 0.004870 | 0.004866 |
| AM3O AUD* | USD | 0.019693 | 0.018686 | 0.020069 | 0.020917 | 0.018609 | 0.017589 | 0.017298 | 0.019030 | 0.020556 | 0.019663 | 0.019231 | 0.019426 |
| AM3O EUR* | USD | 0.027673 | 0.027777 | 0.028876 | 0.028890 | 0.027981 | 0.026976 | 0.027608 | 0.030216 | 0.029941 | 0.029132 | 0.030407 | 0.030423 |
| AM3O GBP* | USD | 0.041073 | 0.041233 | 0.043080 | 0.045394 | 0.043712 | 0.041610 | 0.040538 | 0.043952 | 0.044712 | 0.044059 | 0.044718 | 0.044514 |
| AM3O RMB* | USD | 0.003096 | 0.003145 | 0.003307 | 0.002900 | 0.002549 | 0.003124 | 0.004004 | 0.003899 | 0.002919 | 0.002902 | 0.003207 | 0.003135 |
| AM3O SGD* | USD | 0.026636 | 0.024803 | 0.025522 | 0.024565 | 0.023263 | 0.021028 | 0.020957 | 0.022709 | 0.023403 | 0.022985 | 0.022087 | 0.022131 |
| Managed Solutions - Asia Focused Conservative | | | | | | | | | | | | | |
| AM2 | USD | 0.046524 | 0.046528 | 0.046117 | 0.041858 | 0.040446 | 0.040101 | 0.039293 | 0.040597 | 0.041310 | 0.041580 | 0.041756 | 0.041909 |
| AM2 HKD* | USD | 0.005999 | 0.005884 | 0.005944 | 0.005405 | 0.005213 | 0.005167 | 0.005067 | 0.005230 | 0.005327 | 0.005359 | 0.005381 | 0.005402 |
| AM3O RMB* | USD | 0.003176 | 0.003261 | 0.003422 | 0.002625 | 0.002242 | 0.002967 | 0.004053 | 0.003824 | 0.002639 | 0.002665 | 0.003020 | 0.002954 |
| Managed Solutions - Asia Focused Growth | | | | | | | | | | | | | |
| AM2 | USD | 0.026611 | 0.026516 | 0.027281 | 0.025076 | 0.023647 | 0.023235 | 0.022418 | 0.023563 | 0.023704 | 0.023832 | 0.024648 | 0.024928 |
| Managed Solutions - Asia Focused Income | | | | | | | | | | | | | |
| AM2 | USD | 0.041521 | 0.040608 | 0.041344 | 0.038168 | 0.036888 | 0.036566 | 0.035598 | 0.036935 | 0.037563 | 0.036152 | 0.036532 | 0.036920 |
| AM2 HKD* | USD | 0.005347 | 0.005230 | 0.005322 | 0.004923 | 0.004750 | 0.004706 | 0.004586 | 0.004752 | 0.004838 | 0.004654 | 0.004703 | 0.004753 |
| AM3O AUD* | USD | 0.017943 | 0.016942 | 0.018211 | 0.018178 | 0.016023 | 0.015191 | 0.014949 | 0.016351 | 0.017658 | 0.016171 | 0.015829 | 0.016193 |
| AM3O CAD* | USD | - | - | - | - | - | - | - | - | 0.032828 | 0.030937 | 0.031734 | 0.031656 |
| AM3O EUR* | USD | 0.024356 | 0.024604 | 0.025504 | 0.024089 | 0.023388 | 0.022787 | 0.023480 | 0.025554 | 0.024997 | 0.023105 | 0.024475 | 0.024787 |
| AM3O GBP* | USD | - | - | - | - | - | - | - | - | 0.058313 | 0.055459 | 0.056650 | 0.057030 |
| AM3O RMB* | USD | 0.002639 | 0.002708 | 0.002868 | 0.002270 | 0.001940 | 0.002567 | 0.003482 | 0.003300 | 0.002276 | 0.002093 | 0.002414 | 0.002373 |
| AM3O SGD* | USD | 0.021963 | 0.020282 | 0.020835 | 0.018891 | 0.017008 | 0.016035 | 0.016001 | 0.017244 | 0.017690 | 0.016509 | 0.015761 | 0.015973 |
| Multi-Strategy Target Return | | | | | | | | | | | | | |
| ID | USD | - | 0.134740 | - | - | - | - | - | - | - | - | - | - |
| US Income Focused | | | | | | | | | | | | | |
| AM2 | USD | 0.045634 | 0.045080 | 0.045804 | 0.043558 | 0.042079 | 0.041465 | 0.040089 | 0.042502 | 0.044078 | 0.043482 | 0.043687 | 0.044258 |
| AM2 HKD* | USD | 0.005872 | 0.005802 | 0.005895 | 0.005614 | 0.005413 | 0.005332 | 0.005160 | 0.005464 | 0.005669 | 0.005593 | 0.005619 | 0.005693 |
| AM3H AUD* | USD | 0.021931 | 0.020916 | 0.022442 | 0.023075 | 0.020311 | 0.019126 | 0.018695 | 0.020890 | 0.023014 | 0.021655 | 0.021072 | 0.021610 |
| AM3H CAD* | USD | 0.029574 | 0.028789 | 0.029593 | 0.029209 | 0.027542 | 0.027415 | 0.025762 | 0.028944 | 0.029981 | 0.028121 | 0.028687 | 0.028681 |
| AM3H EUR* | USD | 0.029967 | 0.030616 | 0.031663 | 0.030729 | 0.029792 | 0.028851 | 0.029563 | 0.032879 | 0.032757 | 0.031153 | 0.032826 | 0.033327 |
| AM3H GBP* | USD | 0.046435 | 0.047189 | 0.049042 | 0.051219 | 0.049350 | 0.047158 | 0.045515 | 0.049829 | 0.051472 | 0.050202 | 0.050993 | 0.051461 |
| AM3H RMB* | USD | 0.003096 | 0.003215 | 0.003403 | 0.002747 | 0.002338 | 0.003105 | 0.004219 | 0.004074 | 0.002833 | 0.002696 | 0.003097 | 0.003052 |

*The dividend rates disclosed in the note are reported in sub-fund currency by using the exchange rate as at record dates of the distributions.

**Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

10. Other Income

Other income mainly consists of dilution levy (refer to Note 14).

11. Security Lending

Each sub-fund may for the purpose of generating additional capital or income (either through the fee paid by the borrowers or the reinvestment of the cash collateral) or for reducing costs participate in Securities Lending subject to complying with the provisions set forth in Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse ("SFTR"), ESMA's Guidelines of 1 August 2014 on ETFs and other UCITS issues (ESMA/2014/937EN) (the "ESMA Guidelines on ETFs and other UCITS issues"), CSSF Circular 08/356 relating to the rules applicable to undertakings for collective investment when they use certain techniques and instruments relating to transferable securities and money market instruments and CSSF Circular 14/592 relating to the ESMA Guidelines on ETFs and other UCITS issues (the "CSSF Circular 14/592") and any other applicable laws, regulations, circulars or CSSF positions as may be amended or replaced.

The Board of Directors has delegated the implementation, management and day to day oversight of a Securities Lending Programme to the Management Company. The Management Company may decide which sub-fund should participate in a Securities Lending programme in which securities are transferred temporarily to approved borrowers by the Management Company in exchange for collateral. Any of the transferable securities or money market instruments belonging to a sub-fund may be subject to Securities Lending. The Management Company report regularly to the board on the Securities Lending activity and remain subject to the ongoing supervision and control of the board in relation to the Securities Lending Programme.

The aim is to use Securities Lending on a continuous basis. The proportion of a sub-fund's net assets subject to Securities Lending transactions is intended to be around 25%.

The Lending Agent, shall receive a fee of 15% of the gross revenue for its services related to Securities Lending and the Management Company a fee of 10% of the gross revenue for the oversight work undertaken in relation to Securities Lending. The remainder (75%) of the gross revenue is received by the relevant sub-funds taking part in the Securities Lending program. The detail of return and cost for each sub-fund are disclosed on Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") from page 545 to page 573.

The approval and selection process for counterparties to Securities Lending is a dynamic assessment of counterparties based on various criteria. Criteria used for approval of counterparties may include, but are not limited to, a counterparty's minimum credit rating, country or origin, accessibility, execution of specialized trade and regulatory risk profile.

| Sub-funds | Currency | Market value of securities lent | Market value of collateral received | Securities lending income (Net)* |
|--|----------|---------------------------------|-------------------------------------|----------------------------------|
| ASEAN Equity [^] | USD | - | - | 9,903 |
| Asia ex Japan Equity | USD | 6,462,281 | 6,850,698 | 25,859 |
| Asia ex Japan Equity Smaller Companies | USD | 62,639,255 | 66,060,102 | 896,675 |
| Asia Pacific ex Japan Equity High Dividend | USD | 9,627,050 | 10,206,897 | 60,995 |
| Chinese Equity | USD | 10,168,371 | 11,196,695 | 57,475 |
| Euroland Equity Smaller Companies | EUR | 15,940,021 | 16,845,550 | 31,159 |
| Euroland Growth | EUR | 24,079,718 | 25,505,577 | 28,118 |
| Euroland Value | EUR | 42,897,752 | 45,378,272 | 36,216 |
| Europe Value | EUR | 11,808,589 | 13,327,353 | 32,270 |
| Global Emerging Markets Equity | USD | 18,819,331 | 21,063,616 | 90,498 |
| Global Infrastructure Equity | USD | 69,872,221 | 73,686,890 | 108,774 |
| Global Sustainable Long Term Dividend | USD | 4,340,365 | 4,602,159 | 3,558 |
| Global Lower Carbon Equity | USD | 13,670,827 | 14,550,056 | 11,587 |
| Hong Kong Equity | USD | - | 249,806 | 12,229 |
| BRIC Equity | USD | 1,218,881 | 1,293,079 | 6,750 |
| BRIC Markets Equity | USD | 399,071 | 414,358 | 1,508 |
| Frontier Markets | USD | 406,280 | 422,491 | 637 |
| Global Equity Volatility Focused | USD | 11,905,905 | 12,593,030 | 147,700 |
| Global Real Estate Equity | USD | 88,996,115 | 93,768,709 | 148,639 |
| Brazil Equity | USD | - | - | 9 |
| Economic Scale US Equity | USD | 39,020,085 | 41,097,986 | 278,541 |
| Indian Equity | USD | 6,312,776 | 6,690,904 | 24,174 |
| Turkey Equity | EUR | - | - | 11,250 |

[^] Until 31 July 2023, the sub-fund was named Thai Equity.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

11. Security Lending (continued)

| Sub-funds | Currency | Market value of securities lent | Market value of collateral received | Securities lending income (Net)* |
|--|----------|---------------------------------|-------------------------------------|----------------------------------|
| Asia Bond | USD | 75,206,237 | 80,422,555 | 605,188 |
| Asia High Yield Bond | USD | 131,286,962 | 142,176,179 | 2,523,801 |
| Euro Bond | EUR | 2,523,263 | 3,085,833 | 19,135 |
| Euro Bond Total Return | EUR | 10,667,898 | 12,269,306 | 15,740 |
| Euro Credit Bond | EUR | 48,369,122 | 57,333,490 | 52,044 |
| Euro High Yield Bond | EUR | 133,690,523 | 143,440,035 | 414,957 |
| GEM Debt Total Return | USD | 1,277,728 | 1,641,241 | 6,296 |
| Global Bond Total Return | USD | 13,475,569 | 16,024,211 | 27,216 |
| Global Corporate Bond | USD | 574,321,709 | 621,490,701 | 610,459 |
| Global Emerging Markets Bond | USD | 118,144,317 | 127,267,175 | 221,381 |
| Global Emerging Markets Local Debt | USD | 158,830,524 | 171,506,430 | 216,546 |
| Global Government Bond | USD | 964,878,793 | 1,043,878,015 | 991,833 |
| Global High Income Bond | USD | 168,141,235 | 180,146,296 | 179,957 |
| Global High Yield Bond | USD | 141,324,055 | 149,842,531 | 577,714 |
| Global Inflation Linked Bond | USD | 115,689,297 | 126,931,026 | 66,670 |
| Global Investment Grade Securitised Credit Bond | USD | - | - | 176 |
| Global Short Duration Bond | USD | 266,829,572 | 283,198,871 | 216,546 |
| US Short Duration High Yield Bond** | USD | 13,786,943 | 14,419,025 | 32,949 |
| RMB Fixed Income | USD | 2,414,721 | 3,153,981 | 44,294 |
| Singapore Dollar Income Bond | SGD | 25,521,992 | 26,683,307 | 114,880 |
| Ultra Short Duration Bond | USD | 44,792,822 | 47,089,433 | 344 |
| US Dollar Bond | USD | 9,900,058 | 10,385,294 | 6,386 |
| US High Yield Bond | USD | 2,139,079 | 2,668,797 | 2,410 |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) | USD | - | - | 16,286 |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) | USD | - | - | 22,773 |
| Global Emerging Markets Multi-Asset Income | USD | - | - | 154 |
| Managed Solutions - Asia Focused Conservative | USD | 300,776 | 316,092 | 927 |
| Multi-Asset Style Factors | EUR | 70,576,146 | 77,648,253 | 15,244 |
| Managed Solutions - Asia Focused Growth | USD | - | - | 220 |
| Managed Solutions - Asia Focused Income | USD | 16,909,763 | 17,950,138 | 255,686 |
| Multi-Strategy Target Return | EUR | - | - | 2,889 |
| US Income Focused | USD | 21,252,030 | 22,129,739 | 22,370 |

** Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

*All revenues (less transaction costs) from securities lending transactions are accrued to the relevant sub-fund and are included in the caption "Investment Income, net" in the Statement of Operations and Changes in Net Assets. The total gross income amounts by sub-fund are disclosed in Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") in Return and Cost section of the current report.

The security lending agent is The Hong Kong and Shanghai Banking Corporation Limited which is an affiliated entity of the management company.

The collateral type received on security lending are corresponding to bonds and shares.

The names of each counterparty by sub-fund are disclosed in Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation ("SFTR") in Concentration data section from page 547 to page 556 of the current report.

There was no collateral reused on securities lending during the year ended 31 March 2024.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

12. Transactions with connected persons and brokerage commission paid per sub-fund

All transactions with connected parties were carried out on an arm's length basis.

(a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made mainly with HSBC Continental Europe, a member of HSBC Group.

(b) Investment transactions with related parties

In their purchases and sales of investments, the sub-funds utilise the services of members of HSBC Group. Details of such transactions executed during the year ended 31 March 2024 are shown below.

| Sub-fund | Currency | Total aggregate value of such transactions for the year | Percentage of such transactions in value to total transactions for the year | | Commission paid for the year | Average rate of commission (%) |
|---|----------|---|---|----------|------------------------------|--------------------------------|
| | | | year (%) | year (%) | | |
| Asia ex Japan Equity | USD | 3,649,013 | 0.39% | | 4,895 | 0.13% |
| Asia ex Japan Equity Smaller Companies | USD | 26,256,835 | 1.25% | | 39,313 | 0.15% |
| Asia Pacific ex Japan Equity High Dividend | USD | 11,734,969 | 1.68% | | 15,122 | 0.13% |
| China A-shares Equity | USD | 15,806,658 | 9.85% | | - | 0.00% |
| Chinese Equity | USD | 87,777,859 | 6.05% | | 7,514 | 0.01% |
| Euroland Growth | EUR | 5,255,593 | 1.98% | | 827 | 0.02% |
| Europe Value | EUR | 912,920 | 1.80% | | 228 | 0.02% |
| Global Emerging Markets Equity | USD | 35,407,160 | 6.12% | | 15,089 | 0.04% |
| Global Lower Carbon Equity | USD | 16,936,425 | 2.63% | | 332 | 0.00% |
| Global Sustainable Equity Income | USD | 45,104,969 | 13.55% | | 5,054 | 0.01% |
| Global Sustainable Long Term Dividend | USD | 2,215,703 | 1.81% | | 647 | 0.03% |
| Hong Kong Equity | USD | 31,274,072 | 11.75% | | 8,668 | 0.03% |
| BRIC Equity | USD | 769,432 | 0.97% | | 415 | 0.05% |
| BRIC Markets Equity | USD | 170,250 | 0.58% | | 119 | 0.07% |
| Frontier Markets | USD | 73,724,701 | 13.77% | | 148,105 | 0.20% |
| Economic Scale US Equity | USD | 31,321,642 | 12.06% | | 1,892 | 0.01% |
| Indian Equity | USD | 33,362,650 | 2.82% | | 45,213 | 0.14% |
| Turkey Equity | EUR | 2,468,519 | 0.80% | | - | 0.00% |
| Asia Bond | USD | 92,480,395 | 5.08% | | - | 0.00% |
| Asia ESG Bond | USD | 6,472,892 | 6.99% | | - | 0.00% |
| Asia High Yield Bond | USD | 216,212,422 | 3.78% | | - | 0.00% |
| Asian Currencies Bond | USD | 4,518,022 | 7.72% | | - | 0.00% |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) | EUR | 7,759,040 | 4.31% | | - | 0.00% |
| Euro Bond | EUR | 8,402,241 | 20.84% | | - | 0.00% |
| Euro Bond Total Return | EUR | 94,778,057 | 6.96% | | - | 0.00% |
| Euro Credit Bond | EUR | 225,516,222 | 6.43% | | - | 0.00% |
| Euro High Yield Bond | EUR | 120,218,237 | 12.93% | | - | 0.00% |
| GEM Debt Total Return | USD | 18,565,670 | 1.22% | | - | 0.00% |
| Global Bond | USD | 44,394,405 | 12.58% | | - | 0.00% |
| Global Bond Total Return | USD | 862,738,125 | 25.16% | | - | 0.00% |
| Global Emerging Markets Corporate Sustainable Bond | USD | 12,447,453 | 7.44% | | - | 0.00% |
| Global ESG Corporate Bond | USD | 95,209,958 | 15.50% | | - | 0.00% |
| Global Government Bond | USD | 2,169,429,075 | 15.13% | | - | 0.00% |
| Global Green Bond | USD | 1,521,498 | 1.50% | | - | 0.00% |
| Global High Income Bond | USD | 68,934,254 | 1.48% | | - | 0.00% |
| Global High Yield Bond | USD | 11,666,271 | 0.41% | | - | 0.00% |
| Global High Yield ESG Bond | USD | 1,518,301 | 1.63% | | - | 0.00% |
| Global High Yield Securitised Credit Bond | USD | 9,315,315 | 4.36% | | - | 0.00% |
| Global Inflation Linked Bond | USD | 198,942,097 | 15.52% | | - | 0.00% |
| Global Investment Grade Securitised Credit Bond | USD | 262,317,002 | 5.24% | | - | 0.00% |
| Global Lower Carbon Bond | USD | 110,319,414 | 13.72% | | - | 0.00% |
| Global Securitised Credit Bond | USD | 11,130,533 | 15.18% | | - | 0.00% |
| Global Short Duration Bond | USD | 3,904,277,970 | 24.47% | | - | 0.00% |
| India Fixed Income | USD | 166,905,217 | 11.89% | | - | 0.00% |
| RMB Fixed Income | USD | 86,747,147 | 20.85% | | - | 0.00% |
| Singapore Dollar Income Bond | SGD | 40,769,366 | 4.33% | | - | 0.00% |
| US Short Duration High Yield Bond* | USD | 2,553,789 | 1.18% | | - | 0.00% |
| Global Emerging Markets Multi-Asset Income | USD | 13,551,171 | 7.50% | | 3,829 | 0.03% |
| Managed Solutions - Asia Focused Conservative | USD | 36,938,488 | 31.70% | | - | 0.00% |
| Managed Solutions - Asia Focused Growth | USD | 8,017,615 | 11.84% | | 244 | 0.00% |
| Managed Solutions - Asia Focused Income | USD | 91,748,399 | 10.21% | | 6,080 | 0.01% |
| Multi-Asset Style Factors | EUR | 12,440,283,994 | 35.88% | | - | 0.00% |
| Multi-Strategy Target Return | EUR | 1,839,611,332 | 48.85% | | 106 | 0.00% |
| US Income Focused | USD | 89,760,415 | 4.55% | | 7,878 | 0.01% |
| Euroland Value | EUR | 13,986,501 | 5.19% | | 933 | 0.01% |
| Global Equity Climate Change | USD | 297,476 | 0.23% | | 119 | 0.04% |
| Global Infrastructure Equity | USD | 1,309,822 | 0.18% | | 917 | 0.07% |
| Global Sustainable Long Term Equity | USD | 27,293 | 0.03% | | 8 | 0.03% |
| Global Corporate Bond | USD | 428,517,530 | 3.46% | | - | 0.00% |
| Global Emerging Markets ESG Bond | USD | 223,906 | 0.04% | | - | 0.00% |
| Ultra Short Duration Bond | USD | 5,000,000 | 0.20% | | - | 0.00% |

* Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

12. Transactions with connected persons and brokerage commission paid per sub-fund (continued)

(b) Investment transactions with related parties (continued)

No soft commission arrangements are in place, except commission sharing arrangements as specifically detailed below.

In some locations, the investment adviser and its connected persons have entered into commission sharing arrangements (related solely to research services, defined as soft commissions by the Hong Kong Securities and Futures Commission, that are utilized by the Fund) with certain brokers, for which goods and services used to support the investment decision making process were received by it or its connected persons.

The investment adviser or its connected persons do not make direct payment for these services, but transact and agree an amount of business with brokers on behalf of the sub-funds concerned. All transactions were entered into in the ordinary course of business and on normal commercial terms.

Commissions were paid by the Company on these transactions. The goods and services utilized for the Company include the following: research and advisory services, economic and political analysis, portfolio analysis, market analysis and investment related publications.

(c) Director holdings in the Company

Timothy Palmer acquired, prior to his appointment as a Director of the Company, and holds shares in HGIF Turkey Equity

13. List of movements in the investment portfolio

The detailed list of movements in the investment portfolio can be obtained free of charge upon request at the registered office of the Company.

14. Anti-Dilution Mechanisms

There are two Anti-Dilution Mechanisms available to each Sub-Fund, a Pricing Adjustment and an Anti-Dilution Levy, both mechanisms aim to protect shareholders in a Sub-Fund. There are 2 different Pricing Adjustment mechanisms: a Partial Swing Pricing Adjustment and a Full Swing Pricing Adjustment (which operates only for Sub-Fund Corporate Euro Bond Fixed Term 2027).

When investors buy or sell Shares in a Sub-Fund, the Investment Adviser may need to buy or sell the underlying investments within the Sub-Fund. Without an Anti-Dilution Mechanism to take account of these transactions, all Shareholders in the Sub-Fund would pay the associated costs of buying and selling these underlying investments. These transaction costs can include, but are not limited to, bid-offer spreads, brokerage and taxes on transactions.

Anti-Dilution Levy

Until Anti-Dilution Mechanism's threshold rate is triggered, no Anti-Dilution Levy or Pricing Adjustment is applied and the transaction costs will be borne by the Sub-Fund. This will result in a dilution (reduction in the Net Asset Value per Share) to existing Shareholders. Investors should note that sub-distributors may levy the sales charge (if any) on an investor's full subscription and may not take into account the application of an Anti-Dilution Levy. For the avoidance of doubt, it is clarified that fees other than the sales charge will continue to be calculated on the basis of the unadjusted Net Asset Value for Pricing Adjustment.

There is an adjustment of the Net Asset Value per Share only when a Pricing Adjustment is applied. When Anti-Dilution Levy is applied, in the case of net capital inflows, the Anti-Dilution Levy will be deducted from each subscription amount and accordingly reduce the number of Shares received by an investor or, in the case of net capital outflows, will be deducted from each redemption amount and accordingly reduce the redemption proceeds received by an investor. The amount of the Anti-Dilution Levy be up to a maximum of 2% and may be reduced or waived at the discretion of the Board of Directors. In the case of Pricing Adjustment, the adjustment will not exceed 2%. However, it may be significantly higher during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress.

Detail of each Mechanism are specified in the latest Company's offering document from page 46 to page 48.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

14. Anti-Dilution Mechanisms (continued)

Pricing Adjustment

Partial Swing Pricing Adjustment has been applied by the Company during the year.

No Full Swing Pricing Adjustment has been applied during the year on eligible Sub-Fund Corporate Euro Bond Fixed Term 2027.

Details of which Anti-Dilution Mechanism is applicable on a particular Sub-Fund can be obtained from the Management Company. Should the Company decide to change the Anti-Dilution Mechanism in operation for a particular sub-fund (i.e. from a Pricing Adjustment to Anti-Dilution Levy or vice versa), prior approval will be sought from relevant regulators (where required) and affected investors will receive at least one month's prior written notification.

The table below discloses the Net Asset Value per Share in each Sub-Fund's reference currency before Pricing Adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each Sub-Fund's reference currency Pricing Adjustment (the "Swung NAV per share") for Sub-Funds which have been impacted by Pricing Adjustment on 30 June 2023.

A list of the sub-funds that have applied the mechanism of pricing adjustment (whether the NAV has swung or not) during the financial year is available at <https://www.assetmanagement.hsbc.co.uk/en/intermediary/fund-centre>.

The table below discloses the Net Asset Value per Share in each sub-fund's reference currency before pricing adjustment (the "Unswung NAV per share") and the Net Asset Value per Share in each sub-fund's reference currency pricing adjustment (the "Swung NAV per share") for sub-funds which have been impacted by pricing adjustment on 31 March 2024.

| Sub-fund | | Unswung NAV price per share* | Swung NAV price per share |
|---|----------------------|---------------------------------|------------------------------|
| Asia Pacific ex Japan Equity High Dividend | AC | 30.53 | 30.46 |
| | AS | 20.65 | 20.59 |
| | AM2 | 9.16 | 9.13 |
| | EC | 28.14 | 28.07 |
| | IC | 30.56 | 30.48 |
| | XC | 11.72 | 11.70 |
| | XD | 11.46 | 11.44 |
| | ZS | 21.62 | 21.56 |
| | S 95 | 12.82 | 12.79 |
| | IC EUR | 24.06 | 24.00 |
| | XD EUR | 11.14 | 11.11 |
| | BC EUR | 12.03 | 12.00 |
| | BD EUR | 12.05 | 12.02 |
| | BS GBP | 20.63 | 20.58 |
| | AM30 RMB | 1.17 | 1.17 |
| | AM2 HKD | 1.18 | 1.18 |
| | S48M2 SGD | 7.87 | 7.85 |
| | Indian Equity | AC | 297.94 |
| AD | | 293.83 | 295.04 |
| J1C | | 12.99 | 13.04 |
| EC | | 268.30 | 269.40 |
| ED | | 266.38 | 267.47 |
| IC | | 356.39 | 357.85 |
| ID | | 334.99 | 336.36 |
| FC | | 360.69 | 362.17 |
| XD | | 17.54 | 17.61 |
| ZC | | 17.93 | 18.01 |
| ZD | | 339.67 | 341.06 |
| BC | | 26.33 | 26.44 |
| BD | | 25.80 | 25.90 |
| AC EUR | | 28.54 | 28.66 |
| AD EUR | 24.88 | 24.98 | |

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

14. Anti-Dilution Mechanisms (continued)

| Sub-fund | | Unswung NAV price per share* | Swung NAV price per share |
|--|----------|---------------------------------|------------------------------|
| Indian Equity (continued) | IC EUR | 23.02 | 23.11 |
| | AC GBP | 33.26 | 33.39 |
| | AD GBP | 32.81 | 32.95 |
| | BC GBP | 35.53 | 35.68 |
| | BD GBP | 34.56 | 34.70 |
| | AC CHF | 19.78 | 19.86 |
| | AD HKD | 2.13 | 2.13 |
| GEM Debt Total Return | N1C | 10.24 | 10.22 |
| | L1C | 15.95 | 15.91 |
| | L1D | 10.65 | 10.62 |
| | M1C | 14.89 | 14.85 |
| | M1D | 10.39 | 10.37 |
| | FC | 15.14 | 15.10 |
| GEM Debt Total Return (continued) | BC | 9.85 | 9.82 |
| | N1CH EUR | 9.14 | 9.12 |
| | L1C EUR | 13.70 | 13.67 |
| | L1CH EUR | 9.87 | 9.84 |
| | L1DH EUR | 6.82 | 6.80 |
| | M1C EUR | 13.60 | 13.57 |
| | M1D EUR | 10.37 | 10.35 |
| | M1CH EUR | 9.35 | 9.33 |
| | M1DH EUR | 7.85 | 7.84 |
| | N1DH EUR | 7.81 | 7.79 |
| | BCH EUR | 9.53 | 9.51 |
| | L1CH CHF | 9.32 | 9.30 |
| Global Bond | AC | 16.24 | 16.25 |
| | AD | 11.96 | 11.96 |
| | AM2 | 10.30 | 10.30 |
| | EC | 12.06 | 12.07 |
| | IC | 17.61 | 17.62 |
| | PD | 9.75 | 9.76 |
| | ZD | 12.31 | 12.31 |
| | WC GBP | 16.65 | 16.66 |
| Global High Income Bond | AM2 HKD | 1.05 | 1.05 |
| | AC | 15.85 | 15.82 |
| | AD | 11.70 | 11.68 |
| | AM2 | 8.06 | 8.04 |
| | EC | 12.17 | 12.14 |
| | IC | 14.00 | 13.96 |
| | ID | 9.39 | 9.37 |
| | IM2 | 8.33 | 8.31 |
| | ACH EUR | 11.28 | 11.25 |
| | ADH EUR | 8.36 | 8.34 |
| | ECH EUR | 10.98 | 10.95 |
| | ICH EUR | 12.49 | 12.46 |
| | AM3H EUR | 7.82 | 7.81 |
| | XDH EUR | 8.98 | 8.96 |
| | ACH GBP | 12.90 | 12.86 |
| | ACH SGD | 10.54 | 10.52 |
| | AM3H SGD | 6.06 | 6.05 |
| AM3H RMB | 1.06 | 1.06 | |
| AM3H AUD | 4.75 | 4.74 | |
| ACH CAD | 7.87 | 7.85 | |

* Prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

14. Anti-Dilution Mechanisms (continued)

| Sub-fund | | Unswung NAV price per share* | Swung NAV price per share |
|--|----------|---------------------------------|------------------------------|
| Global Lower Carbon Bond | AC | 10.91 | 10.92 |
| | AD | 10.24 | 10.26 |
| | AM2 | 8.95 | 8.96 |
| | IC | 9.97 | 9.98 |
| | XC | 11.31 | 11.32 |
| | ZQ1 | 10.17 | 10.19 |
| | BC | 9.31 | 9.32 |
| | ACH EUR | 10.44 | 10.46 |
| | ADH EUR | 9.09 | 9.10 |
| | ZQ1H EUR | 9.09 | 9.10 |
| | ACH GBP | 11.73 | 11.74 |
| | ZQ1H GBP | 11.47 | 11.48 |
| | BCH GBP | 12.14 | 12.16 |
| | ZQ1H CHF | 9.02 | 9.03 |
| | AM3H SGD | 6.06 | 6.07 |
| | AM2 HKD | 1.14 | 1.14 |
| | AM3H AUD | 5.31 | 5.32 |
| Managed Solutions - Asia Focused Conservative | AC | 12.55 | 12.53 |
| | AM2 | 8.76 | 8.75 |
| | ACO EUR | 11.24 | 11.22 |
| | ACO SGD | 8.84 | 8.82 |
| | AM3O RMB | 1.17 | 1.17 |
| | AC HKD | 1.62 | 1.62 |
| | AM2 HKD | 1.13 | 1.13 |
| | ACO AUD | 8.26 | 8.25 |

* Prices per share are disclosed in sub-fund currency.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

15. Total expense ratio

The Total Expense Ratio ("TER") has been computed by the Administrator as required per the AMAS (Asset Management Association Switzerland) guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the period are annualised and calculated as a percentage of the average Assets Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER is applicable for each sub-fund that invests at least 10% of its net assets as a fund of funds in other collective investment schemes (target funds) which publish a TER within the meaning of the present guidelines. A composite (synthetic) TER of the fund of funds is to be calculated by the administrator, as of the closing date of the financial period or the end of the financial period.

16. Liquidation of sub-funds

The following sub-funds have been closed during the period or during previous periods. As at 31 March 2024, the following cash positions are still held by the "Depository Bank" of the following liquidated sub-funds:

| | | | | |
|----------------|--|--|---|---|
| | China Consumer Opportunities (closed as at 25 May 2021) USD | China Multi-Asset Income (closed as at 26 October 2020) USD | Economic Scale GEM Equity (closed as at 22 October 2020) USD | Economic Scale Global Equity (closed as at 15 April 2021) USD |
| Cash at Bank | 6,319 | 31 | 362,586 | 47,901 |
| Bank Overdraft | - | - | - | - |
| | Economic Scale Japan Equity (closed as at 8 December 2021) JPY | Emerging Wealth (closed as at 10 May 2021) USD | Euro Convertible Bond (closed as at 23.03.2023) EUR | Global Corporate Fixed Term Bond 2022 (closed as at 06.01.2022) USD |
| Cash at Bank | 2,536,536 | 14,137 | 108 | 210,909 |
| Bank Overdraft | - | - | - | - |
| | Global Credit Floating Rate Fixed Term Bond 2022 - 1 (closed as at 10 January 2023) USD | Global Credit Floating Rate Fixed Term Bond 2023-1 (closed as at 5 July 2023) USD | Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) USD | Global Emerging Markets Inflation Linked Bond (closed as at 09 January 2020) USD |
| Cash at Bank | 1,334 | 289,036 | 177,782 | 193 |
| Bank Overdraft | - | - | - | - |
| | GEM Equity Volatility Focused (closed as at 02 December 2020) USD | Mexico Equity (closed as at 28 July 2023) USD | UK Equity (closed as at 3 July 2020) GBP | |
| Cash at Bank | 48,888 | 144 | 19,764 | |
| Bank Overdraft | - | - | - | |

As at 31 March 2024, the following securities are still held by the "Depository Bank" of the following liquidated sub-funds:

| Sub Fund | Description | Quantity |
|---|----------------------------|----------|
| Economic Scale GEM Equity* | Folli Follie Group | 3,361 |
| Economic Scale GEM Equity* | Yes Bank | 125,960 |
| Economic Scale GEM Equity* | Inter RAO UES | 1 |
| Economic Scale GEM Equity* | Wintek Corp | 333,820 |
| Global Credit Floating Rate Fixed Term Bond 2023 - 1** | HSBC Global Liquidity Fund | 3 |
| Global Credit Floating Rate Fixed Term Bond 2023 - 2*** | HSBC Global Liquidity Fund | - |
| ASEAN Equity**** | Security BK VAR | 54,010 |

*Closed as at 22 October 2020. This asset has not been sold due to constraint and restriction on the market not allowing the transaction.

**Closed as at 5 July 2023. This asset has been instructed to be fully redeemed, however, interests linked were not yet redeemed by the counterparty as at 31 March 2024 but only in May 2024.

***Closed as at 29 December 2023. This asset has been instructed to be fully redeemed, however, interest linked were not yet redeemed by the counterparty as at 31 March 2024 but only in May 2024. The remaining quantity is amounting to 0.54 shares.

****Closed as at 25 March 2019. This asset has not been sold due to constrain and restriction on the market not allowing the transaction. The sub-fund referred to is distinct from the existing sub-fund named "ASEAN Equity" as presented in the Statement of Net Assets.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

17. Significant Events

Russia's invasion of Ukraine

Russia's invasion of Ukraine has had, and could continue to have, severe adverse effects on regional and global economic markets for securities and commodities. Following Russia's actions, various governments have issued broad-ranging economic sanctions against Russia including, among other actions:

- a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs;
- the removal by certain countries and the European Union of selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and
- restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions.

The current events, including sanctions and the potential for future sanctions, which include (but not limited to) those impacting Russia's energy sector, and other actions, and Russia's retaliatory responses to those sanctions and actions, could continue to have, an adverse effect on global markets performance and liquidity, thereby negatively affecting the value of the sub-funds' investments beyond any direct exposure to Russian issuers. They also give rise to material uncertainty and risk with respect to markets globally and the performance of the sub-funds and their investments or operations could be negatively impacted. Investors should be aware that the duration of the ongoing hostilities and the vast array of sanctions and related events cannot be predicted.

Impact of Ukraine/Russia crisis

The Board of Directors decided to suspend the HGIF Russia Equity sub-fund on 1 March 2022 until further notice. The situation continues to be monitored by the Board of Directors in conjunction with the Management Company. Any subsequent decision that changes this status will be communicated to the investors as and when required.

Since 2 March 2022, all RUB denominated Russian Government Bonds and any associated coupons held in HGIF Global Emerging Markets Local Debt, HGIF Global Emerging Markets ESG Local Debt and HGIF Global Emerging Market Multi-Asset Income have been written down to 0.

From 3 March 2022, all Russian equities held in HGIF Global Emerging Markets Multi-Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity have been marked down by 90%. For ADR/GDR, if the market price dropped by more than 90%, the stock was valued using the latest market price. From 10 March 2022, all RUB denominated Russian equities held in HGIF Global Emerging Markets Multi-Asset Income, HGIF Global Equity Volatility Focused, HGIF BRIC Markets Equity and HGIF BRIC Equity, have been written down to 0.

The security Yandex denominated in USD and listed on the US stock exchange has been priced at 0 since 11 March 2022. This security is held in HGIF BRIC Markets Equity and HGIF BRIC Equity. The securities of Sberbank PJSC ADR, Rosneft IIGDR, and Severstal PJSC GDR have been priced at 0 since 2 June 2022. These securities are held in HSBC GIF Russia Equity and HSBC GIF BRIC Markets Equity.

The securities of Gazprom PJSC ADR, Lukoil PJSC, and Novatek PJSC GDR have been priced at 0 since 1 July 2022. These securities are held in HSBC GIF Russia Equity.

Due to further sanctions, Magnit PJSC GDR was also written down to 0 since 7 December, 2022. This security is held in HGIF Global Equity Volatility Focused

Last, due to further sanctions, the following securities held in HGIF Russia Equity were fair valued to 0: MMC Norilsk Nickel PJSC ADR(V0.1 Ord), Novolipetsk Steel PJSC GDR(V10 Ord) Reg S, TCS Group Holding PLC USD0.01 GDR (V1 Ord), Tatneft Sponsored ADR(V6 Ord) and X5 Retail Group NV GDR V.25

Changes in the Board of Directors

Mr. John Li resigned from the Board of Directors effective 30 September 2023 and Mr. Timothy Palmer was appointed (by co-optation of the Board) with effect 2 October 2023.

Mr. Jean de Courrèges resigned from the Board of Directors effective 31 March 2024.

Notes to the Financial Statements

for the year ended 31 March 2024 (continued)

18. Subsequent Events

Mrs. Carine Feipel has been appointed on 2 April 2024 as Independent Director by co-optation of the board.

Brazil Bond has been closed as at 15 May 2024.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the other jurisdictions and is subject to changes therein.

Belgium

The Belgian government has enacted a law which charges an annual Net Asset Value tax on foreign investment funds registered with the FSMA (Financial Services and Markets Authority). An annual tax of 0.0925% is charged on the net outstanding amounts of sub-funds placed in Belgium through Belgian financial intermediaries on 31 December of the preceding year.

To date as the amounts are small, the Management Company has paid this tax cost on behalf of the Company out of the Operating, Administrative and Servicing Expenses it receives. However, should the cost become substantial or long term, the Management Company may require the sub-funds concerned to bear that tax charge for future periods.

China

Where the Company invests in shares and securities issued by companies tax resident (or with their primary activity) in the People's Republic of China ("PRC"), securities issued by government agencies in the PRC or other permissible PRC investments, the Company may be subject to Corporate Income Tax ("CIT") withholding and other taxes imposed in the PRC. Pursuant to circular Caishui [2014] No.79, capital gain realized after 17 November 2014 by QFII/RQFII from transfer of equity investment assets is temporarily exempt from PRC Corporate Income Tax ("CIT"). Pursuant to Guoshuifa [2009] 47, dividends, coupon or interest received by QFII is subject to 10% CIT withholding. The same practice applied to RQFII then. On 30 August 2018, MOF and SAT jointly issued Caishui [2018] 108 which provided temporary 3 year CIT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021. Pursuant to circular Caishui [2014] No.81 and Caishui [2016] No.127, Hong Kong investors realized capital gain through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect from A shares trading is temporarily exempt from CIT withholding. Dividends income received by Hong Kong investors currently is subject to 10% CIT withholding by the issuer. However the treaty relief may be applied if applicable. The seller of A shares and transferor of A shares by way of succession or gift should pay Stamp Duty at 0.1% of the consideration/value. The Stamp Duty is deducted by the Stock Exchange from the Settlement Amount. Hong Kong market investors are temporarily exempt from stamp duty on stock borrowing and returning from covered short selling of stocks through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

On 23 March 2016, the Ministry of Finance and SAT jointly issued a notice Caishui [2016] No.36 which provides the detail implementation guidance on the further rollout of the Value-Added Tax ("VAT") reform. From 1 May 2016 VAT has replaced PRC Business Tax ("BT") to cover all sectors that used to fall under the PRC BT. Under Notice No.36, capital gain realized by QFII from securities trading through entrusted onshore company within China and capital gain realized by Hong Kong investors through the Shanghai-Hong Kong Stock Connect from A shares trading are exempt from PRC VAT. Circular Caishui [2016] No. 127 provides VAT exemption on capital gain realized by Hong Kong investors through the Shenzhen-Hong Kong Stock connect from A shares trading.

On 30 June 2016, the Ministry of Finance and State Administration for Taxation ("SAT") jointly issued a supplementary circular Caishui [2016] No.70, which provides Value-Added Tax ("VAT") exemption for capital gain realized by RQFII from securities trading through entrusted onshore company in China and capital gain realized by overseas institutions approved by the People's Bank of China to make investment into the interbank local currency market.

On 30 August 2018, MOF and SAT jointly issued Caishui [2018] 108 which provided temporary 3 year VAT exemption on coupon income received by Overseas Institutional Investors in China bond market from 7 November 2018 to 6 November 2021.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

Germany

The sub-funds listed below will seek to continuously invest a minimum percentage of their net assets in equity assets as defined in sec. 2 para 8 German Investment Tax Act 2018:

| % of Sub-fund's Net Assets | Sub-funds |
|----------------------------|--|
| More than 50% | All Equity Sub-Funds other than Russia Equity Managed Solutions – Asia Focused Growth |
| At least 25% | Russia Equity Managed Solutions – Asia Focused Income |

Hong Kong

The Company may be subject to Hong Kong profits tax in relation to a particular sub-fund if it is treated as carrying on a trade or business in Hong Kong either on its own account or through the agency of the investment adviser of that sub-fund. If the Company is treated as carrying on business in Hong Kong, a liability to profits tax, the rate of which is currently 16.5%, shall only exist in respect of any profits of the relevant sub-funds which arise in or are derived from Hong Kong from that trade or business, and which are not capital in nature.

Under Hong Kong tax law and practice, funds resident outside Hong Kong ("Offshore Funds") are exempted from Hong Kong profits tax providing certain conditions are met. It is intended that affairs of the Company shall be conducted as far as possible to comply with the conditions for exemption from profits tax. However, the Company can offer no warranty that such exemption will be obtained in every instance.

India

Indian General Anti-Avoidance Rules ("GAAR") is effective from 1 April 2017. The GAAR gives considerable discretion to the tax authorities and may be used to seek to deny treaty benefits to foreign investors. Such actions could result in a significant financial cost for investors, as capital gains even if not liable to tax under a tax treaty could become taxable in India. The GAAR is a new piece of legislation and therefore there is little guidance in terms of best practice over its application.

Post amendment effective from 1 April 2018, applicable capital gains tax rate to Foreign Portfolio Investors (FPIs) are as follows:

- Listed equity shares (sale transaction through stock exchange on which securities transaction tax has been paid):
 - Long term capital gains (asset held for more than 12 months prior to sale) - 10%
 - Short term capital gains (asset held for 12 months or less prior to sale) - 15%
- Other than equity shares:
 - Long term capital gains (asset held for more than 36 months prior to sale) - 10%
 - Short term capital gains (asset held for 36 months or less prior to sale) - 30%

The above tax rates are subject to applicable surcharge and cess.

Interest income arising from Indian securities are subject to income tax at the rate of 20% on gross interest (plus applicable surcharge and education cess). Interest income earned during the period 1 July 2017 to 30 June 2023 by FPI on specified securities (government bonds and Rupee denominated bonds of an Indian company) is liable to a concessional tax rate of 5% (plus applicable surcharge and education cess). Further, the 5% (plus applicable surcharge and education cess) concessional tax rate has also been extended to interest income earned during period 1 April 2020 to 30 June 2023 on Municipal debt securities.

With effect from 1 April 2020, dividend income earned by FPIs from an Indian domestic company is liable to tax at the rate of 20% (plus applicable surcharge and education cess)

The above tax rates are under domestic tax law and are subject to beneficial rates, if any, available under a double taxation treaty.

Appendix I (Unaudited Additional Disclosures) – Taxation of the Company (foreign countries) (continued)

United Kingdom

It is the intention of the Board of Directors to conduct the affairs of the Company so that it does not become resident in the United Kingdom. On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

France

Currently applies to Euroland Value, Euroland Equity Smaller Companies and Euroland Growth.

“Plan d’Epargne en Actions”.

In order for a sub-fund to claim eligibility to the French “*Plan d’Epargne en Actions*” and as long as they are registered with the *Autorité des Marchés Financiers* in France, the following additional investment restriction applies:

The total amount invested in equity or equity equivalent securities (as defined by art. L-221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c)), which have their registered office in a country member of:

- the EU; or
- the European Economic Area (provided that the said country has concluded with France a bilateral tax cooperation agreement with a clause of administrative assistance aiming at fighting against tax fraud or evasion).

must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The definition given by art. L- 221-31 of the French Monetary and Financial Code, § I-1°, a), b) and c), excludes equities or equity equivalent securities issued by corporates which are not subject to corporate tax at the normal rate applying in their home country, and which in particular excludes shares of listed real estate corporates (“SIIC” - “sociétés d’investissements immobiliers cotées”).

The following sub-funds are eligible as from 1 April 2007:

| | % of holdings in shares |
|-----------------------------------|--------------------------------|
| Euroland Equity Smaller Companies | 96.42 |
| Euroland Growth | 97.27 |
| Euroland Value | 95.64 |

Article 150-0D of the tax General Regulation.

In order for a sub-fund to claim under Article 150-0D 1ter of the Tax General Regulation, the total amount invested in equity or equity equivalent securities must not be less than 75% of the total assets of the relevant sub-fund at any point of time.

The following sub-funds are eligible as from 1 April 2007:

| | % of holdings in shares |
|-----------------------------------|--------------------------------|
| Euroland Equity Smaller Companies | 96.87 |
| Euroland Value | 98.06 |
| Europe Value | 98.50 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk

Information in relation to certain investment risks are disclosed for selected sub-funds as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in equities and fixed income securities, the Fund is exposed to the risk that the equity and fixed income markets decline. This risk is monitored in absolute by the equity exposure and relative to the benchmark by the calculation of the ex-ante tracking-error.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following sub-funds' exposure to currency risks.

| Sub-fund | Currency | Net currency exposure in sub-fund currency |
|--------------------------------------|------------|--|
| China A-shares Equity | CNY | 23,597,253 |
| Global Emerging Markets Equity | HKD | 82,015,575 |
| | INR | 54,720,517 |
| | KRW | 53,350,061 |
| | MXN | 18,414,085 |
| | TWD | 69,976,734 |
| Global Equity Climate Change | Other | 78,522,844 |
| | EUR | 72,152,067 |
| | GBP | 25,266,316 |
| Global Equity Sustainable Healthcare | Other | 35,417,332 |
| | DKK | 18,979,256 |
| | EUR | 21,405,372 |
| Global Infrastructure Equity | Other | 26,004,423 |
| | CAD | 102,336,312 |
| | EUR | 177,118,787 |
| | GBP | 50,301,729 |
| Global Real Estate Equity | HKD | 66,885,489 |
| | Other | 41,113,991 |
| | EUR | 56,561,007 |
| | GBP | 50,525,214 |
| Global Lower Carbon Equity | JPY | 50,828,245 |
| | Other | 60,666,955 |
| | EUR | 35,501,481 |
| Global Sustainable Equity Income | JPY | 22,506,801 |
| | Other | 55,137,347 |
| | EUR | 24,217,050 |
| Global Sustainable Long Term Equity | JPY | 13,553,986 |
| | Other | 36,680,500 |
| | CHF | 6,671,954 |
| | DKK | 9,063,846 |
| Frontier Markets | EUR | 16,315,239 |
| | Other | 6,245,049 |
| | AED | 95,032,330 |
| | EUR | 24,098,712 |
| | PHP | 36,201,708 |
| | QAR | 24,527,540 |
| | RON | 29,921,651 |
| SAR | 39,181,927 | |
| Frontier Markets | VND | 68,735,703 |
| | Other | 53,051,739 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(i) Currency risk (continued)

| Sub-fund | Currency | Net currency exposure in sub-fund currency |
|---|-------------|--|
| Global High Yield ESG Bond | GBP | 10,085,528 |
| | Other | 582,055 |
| Global High Yield Securitised Credit Bond | EUR | 5,432,617 |
| | Other | 3,990,686 |
| Global Investment Grade Securitised Credit Bond | GBP | 519,451,617 |
| | Other | 133,474,733 |
| Global Securitised Credit Bond | EUR | (5,823,846) |
| | JPY | 21,069,027 |
| | Other | 2,580,788 |
| US Short Duration High Yield Bond* | EUR | 24,776,156 |
| | Other | 596,588 |
| Ultra Short Duration Bond | GBP | 90,230,194 |
| | Other | 72,381,604 |
| US High Yield Bond | CNH | 3,429,780 |
| | Other | 151,223 |
| Global Emerging Markets Multi-Asset Income | GBP | 2,953,971 |
| | Other | 31,609,610 |
| Managed Solutions - Asia Focused Income | AUD | 41,882,439 |
| | HKD | 26,477,931 |
| | KRW | 25,116,976 |
| | SGD | 16,209,240 |
| | TWD | 16,432,471 |
| | Other | 47,597,422 |
| Multi-Asset Style Factors | AUD | (67,335,511) |
| | CHF | (130,977,836) |
| | COP | 65,758,423 |
| | GBP | 236,769,944 |
| | HUF | 85,808,972 |
| | IDR | (63,993,441) |
| | KRW | (69,100,351) |
| | NOK | 136,884,746 |
| | SGD | (92,296,691) |
| USD | 108,920,193 | |
| Other | 112,564,834 | |

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below sub-funds' exposure to interest rate risks:

| | China A-shares Equity USD | Global Emerging Markets Equity USD | Global Equity Climate Change USD | Global Equity Sustainable Healthcare USD |
|---|------------------------------|--|--|--|
| Cash at bank | 10,700 | 7,308,703 | 2,770,818 | 4,123,868 |
| Bank overdraft | (63,027) | (407) | (42) | (44,273) |
| Bonds | - | - | - | - |
| Interest Rate Swaps | - | - | - | - |
| Certificat of deposit, Treasury bills, Commercial paper | - | - | - | - |
| Asset Backed Securities | - | - | - | - |
| Total | (52,327) | 7,308,296 | 2,770,776 | 4,079,595 |

| | Global Infrastructure Equity USD | Global Real Estate Equity USD | Global Lower Carbon Equity USD | Global Sustainable Equity Income USD |
|---|--|-------------------------------------|--------------------------------------|--|
| Cash at bank | 569,088 | 9,142,979 | 5,728,960 | 1,957,937 |
| Bank overdraft | (3,375,650) | - | (195,088) | - |
| Bonds | - | - | - | - |
| Interest Rate Swaps | - | - | - | - |
| Certificat of deposit, Treasury bills, Commercial paper | - | - | - | - |
| Asset Backed Securities | - | - | - | - |
| Total | (2,806,562) | 9,142,979 | 5,533,872 | 1,957,937 |

| | Global Sustainable Long Term Equity USD | Frontier Markets USD | Asia ESG Bond USD | Asia High Yield Bond USD |
|---|---|-------------------------|----------------------|-----------------------------|
| Cash at bank | 1,708,751 | 4,808,525 | 356,222 | 15,368,018 |
| Bank overdraft | (2,012) | (413,692) | - | (845,869) |
| Bonds | - | - | 25,754,589 | 645,540,901 |
| Interest Rate Swaps | - | - | - | - |
| Certificat of deposit, Treasury bills, Commercial paper | - | - | - | - |
| Asset Backed Securities | - | - | - | - |
| Total | 1,706,739 | 4,394,833 | 26,110,811 | 660,063,050 |

| | ESG Short Duration Credit Bond USD | GEM Debt Total Return USD | Global Bond Total Return USD | Global Emerging Markets Bond USD |
|--|--|------------------------------|---------------------------------|--|
| Cash at bank | 30,007 | 8,616,243 | 11,734,362 | 19,804,757 |
| Bank overdraft | (1,294) | (5,320,481) | (4,842,171) | (9,447,696) |
| Bonds | 7,311,812 | 33,651,986 | 166,567,904 | 970,646,622 |
| Interest Rate Swaps | - | (9,197) | - | - |
| Certificat of deposit, Treasury bills Commercial paper | - | - | - | - |
| Asset Backed Securities | - | - | 38,941,164 | - |
| Total | 7,340,525 | 36,938,551 | 212,401,259 | 981,003,683 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

| | Global Emerging Markets ESG Bond USD | Global Emerging Markets Local Debt USD | Global ESG Corporate Bond USD | Global Green Bond USD |
|--|--|--|-------------------------------------|--------------------------|
| Cash at bank | 1,156,928 | 41,383,137 | 4,389,944 | 852,775 |
| Bank overdraft | (345,290) | (27,439,442) | (625,879) | (12,640) |
| Bonds | 82,452,548 | 478,551,386 | 157,231,373 | 61,132,054 |
| Interest Rate Swaps | - | 613,080 | - | - |
| Cerificat of deposit, Treasury bills, Commercial paper | 2,835,031 | 365,058,461 | 1,951,429 | - |
| Asset Backed Securities | - | - | - | - |
| Total | 86,099,217 | 858,166,622 | 162,946,867 | 61,972,189 |

| | Global High Yield Bond USD | Global High Yield ESG Bond USD | Global High Yield Securitised Credit Bond USD | Global Investment Grade Securitised Credit Bond USD |
|--|-------------------------------|--------------------------------------|---|---|
| Cash at bank | 9,149,184 | 261,788 | 3,915,677 | 10,433,510 |
| Bank overdraft | (367,875) | (10,708) | (3,426,738) | (7,321,662) |
| Bonds | 680,648,801 | 32,414,369 | 2,163,760 | 11,134,792 |
| Interest Rate Swaps | - | - | - | - |
| Cerificat of deposit, Treasury bills, Commercial paper | - | - | - | - |
| Asset Backed Securities | - | - | 76,128,760 | 1,865,871,769 |
| Total | 689,430,110 | 32,665,449 | 78,781,459 | 1,880,118,409 |

| | Global Emerging Markets Corporate Sustainable Bond USD | Global Securitised Credit Bond USD | US High Yield Bond USD | Ultra Short Duration Bond USD |
|--|---|--|---------------------------|----------------------------------|
| Cash at bank | 283,937 | 833,452 | 111,247 | 5,759,648 |
| Bank overdraft | - | (406,480) | (39,925) | (9,940,147) |
| Bonds | 140,132,997 | 857,161 | 39,931,706 | 953,558,034 |
| Interest Rate Swaps | - | - | - | - |
| Cerificat of deposit, Treasury bills, Commercial paper | - | - | - | 24,101,413 |
| Asset Backed Securities | - | 83,464,830 | - | 68,110,262 |
| Total | 140,416,934 | 84,748,963 | 40,003,028 | 1,041,589,210 |

| | US Short Duration High Yield Bond USD | Global Emerging Markets Multi-Asset Income USD | Managed Solutions - Asia Focused Income USD | Multi-Asset Style Factors EUR |
|--|---|--|---|----------------------------------|
| Cash at bank | 1,061,438 | 1,138,798 | 5,032,145 | 217,425,710 |
| Bank overdraft | (197,000) | (330,767) | (1,290,686) | (68,551,201) |
| Bonds | 91,315,312 | 22,856,328 | 156,394,225 | - |
| Interest Rate Swaps | - | 10,568 | - | (3,577,261) |
| Cerificat of deposit, Treasury bills, Commercial paper | - | 7,326,686 | - | 641,168,351 |
| Asset Backed Securities | - | - | - | - |
| Total | 92,179,750 | 31,001,613 | 160,135,684 | 786,465,599 |

*Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iii) Credit risk

The Company is subject to credit risk as the sub-fund invests in asset backed securities and bonds.

Analysis of direct credit risk

| | Currency | Investment grade | Non-investment grade | Unrated | Total |
|--|----------|------------------|----------------------|-------------|---------------|
| Asia ESG Bond | USD | 18,255,213 | 5,963,668 | 1,535,708 | 25,754,589 |
| Asia High Yield Bond | USD | 12,835,647 | 523,301,111 | 109,404,143 | 645,540,901 |
| ESG Short Duration Credit Bond | USD | 2,693,083 | 4,618,729 | - | 7,311,812 |
| GEM Debt Total Return | USD | 13,055,033 | 18,291,115 | 2,305,838 | 33,651,986 |
| Global Bond Total Return | USD | 99,342,843 | 60,809,953 | 45,356,272 | 205,509,068 |
| Global Emerging Markets Bond | USD | 344,712,172 | 595,369,188 | 30,565,262 | 970,646,622 |
| Global Emerging Markets Corporate Sustainable Bond | USD | 24,665,470 | 113,938,070 | 1,529,457 | 140,132,997 |
| Global Emerging Markets ESG Bond | USD | 34,978,334 | 44,795,609 | 2,678,605 | 82,452,548 |
| Global Emerging Markets Local Debt | USD | 216,081,549 | 145,006,115 | 117,463,722 | 478,551,386 |
| Global ESG Corporate Bond | USD | 138,628,043 | 17,455,917 | 1,147,413 | 157,231,373 |
| Global Green Bond | USD | 53,788,856 | 3,628,731 | 3,714,467 | 61,132,054 |
| Global High Yield Bond | USD | 7,368,034 | 663,644,130 | 9,636,637 | 680,648,801 |
| Global High Yield ESG Bond | USD | 711,177 | 31,390,774 | 312,418 | 32,414,369 |
| Global High Yield Securitised Credit Bond | USD | 8,137,521 | 18,370,642 | 51,784,357 | 78,292,520 |
| Global Investment Grade Securitised Credit Bond | USD | 1,513,270,633 | - | 363,735,928 | 1,877,006,561 |
| Global Securitised Credit Bond | USD | 19,771,343 | 13,530,590 | 51,020,058 | 84,321,991 |
| Ultra Short Duration Bond | USD | 868,911,320 | 55,361,518 | 94,895,458 | 1,019,168,296 |
| US High Yield Bond | USD | 1,096,416 | 38,176,377 | 658,913 | 39,931,706 |
| US Short Duration High Yield Bond ¹ | USD | 356,207 | 90,383,421 | 575,684 | 91,315,312 |
| Global Emerging Markets Multi-Asset Income | USD | 12,392,352 | 8,149,223 | 2,314,753 | 22,856,328 |
| Managed Solutions - Asia Focused Income | USD | 89,338,076 | 43,394,589 | 23,661,560 | 156,394,225 |

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The sub-funds also invests in high yield and emerging market bonds which are non-investment grade. The sub-fund manages the associated credit risk by requesting the investment manager to diversify the portfolio to minimise the impact of default by any one issuer.

¹ Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the sub-fund's return seeking portfolio which includes shares, depositary receipts, warrants/equity linked securities, preferred shares and collective investment scheme.

The sub-fund manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the year end, the sub-fund's exposure to investments subject to other price risk was:

| China A-shares Equity | | USD |
|--------------------------------------|--|-------------|
| Direct | | |
| Shares | | 23,597,253 |
| Indirect | | |
| Collective Investment Schemes | | 204,642 |
| Global Emerging Markets Equity | | USD |
| Direct | | |
| Shares | | 353,410,920 |
| Depositary Receipts | | 8,552,421 |
| Global Equity Climate Change | | USD |
| Direct | | |
| Shares | | 308,360,947 |
| Global Equity Sustainable Healthcare | | USD |
| Direct | | |
| Shares | | 281,794,794 |
| Depositary Receipts | | 5,670,974 |
| Global Infrastructure Equity | | USD |
| Direct | | |
| Shares | | 856,290,611 |
| Depositary Receipts | | 24,283,875 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Global Lower Carbon Equity

| | USD |
|-------------------------------|-------------|
| Direct | |
| Shares | 366,932,547 |
| Preferred Shares | 761,140 |
| Indirect | |
| Collective Investment Schemes | 223,843 |

Global Sustainable Equity Income

| | USD |
|-------------------------------|-------------|
| Direct | |
| Shares | 241,711,259 |
| Preferred Shares | 861,510 |
| Indirect | |
| Collective Investment Schemes | 1,934,561 |

Global Sustainable Long Term Equity

| | USD |
|---------------|-------------|
| Direct | |
| Shares | 106,984,687 |

Frontier Markets

| | USD |
|---------------------|-------------|
| Direct | |
| Shares | 369,541,270 |
| Depository Receipts | 74,853,480 |
| Preferred Shares | 1,458,176 |

Global Real Estate Equity

| | USD |
|-------------------------------|-------------|
| Direct | |
| Shares | 587,172,563 |
| Indirect | |
| Collective Investment Schemes | 47,342,331 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

Asia ESG Bond

| | |
|-------------------------------|--------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 75,756 |

Asia High Yield Bond

| | |
|-------------------------------|-----------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 4,986,456 |

ESG Short Duration Credit Bond

| | |
|-------------------------------|--------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 85,623 |

GEM Debt Total Return

| | |
|-------------------------------|-------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 2,791 |

Global Bond Total Return

| | |
|-------------------------------|-----------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 7,878,722 |

Global Emerging Markets Bonds

| | |
|-------------------------------|------------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 42,400,846 |

Global Emerging Markets Local Debt

| | |
|-------------------------------|------------|
| | USD |
| Indirect | |
| Collective Investment Schemes | 74,117,806 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

| | |
|---|------------|
| Global ESG Corporate Bond | USD |
| Indirect | |
| Collective Investment Schemes | 17,880,547 |
| Global High Yield Bond | USD |
| Indirect | |
| Collective Investment Schemes | 34,823,280 |
| Global High Yield ESG Bond | USD |
| Indirect | |
| Collective Investment Schemes | 1,934,984 |
| Global High Yield Securitised Credit Bond | USD |
| Indirect | |
| Collective Investment Schemes | 1,833,022 |
| Global Investment Grade Securitised Credit Bond | USD |
| Indirect | |
| Collective Investment Schemes | 58,186,980 |
| Global Securitised Credit Bond | USD |
| Indirect | |
| Collective Investment Schemes | 5,297,850 |
| Ultra Short Duration Bond | USD |
| Indirect | |
| Collective Investment Schemes | 45,509,238 |

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Market risk (continued)

(iv) Other price risk (continued)

US High Yield Bond

| | USD |
|-------------------------------|-----------|
| Indirect | |
| Collective Investment Schemes | 1,779,004 |

US Short Duration High Yield Bond¹

| | USD |
|-------------------------------|-----------|
| Indirect | |
| Collective Investment Schemes | 1,442,997 |

Global Emerging Markets Multi-Asset Income

| | USD |
|-------------------------------|-----------|
| Direct | |
| Shares | 8,424,674 |
| Depository Receipts | 187,058 |
| Preferred Shares | 177,316 |
| Indirect | |
| Collective Investment Schemes | 8,092,053 |

Managed Solutions - Asia Focused Income

| | USD |
|-------------------------------|------------|
| Direct | |
| Shares | 82,374,970 |
| Depository Receipts | 3,031,927 |
| Preferred Shares | 4,654,508 |
| Indirect | |
| Collective Investment Schemes | 27,455,371 |

Multi-Asset Style Factors

| | EUR |
|-------------------------------|------------|
| Indirect | |
| Collective Investment Schemes | 44,465,986 |

¹ Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix II (Unaudited Additional Disclosures) – UK SORP Disclosure (continued)

Investment Risk (continued)

Fair value hierarchy

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

- c(i) observable market data; or
- c(ii) non-observable data.

The sub-fund's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

| Sub-fund | Currency | Category (a) | Category (b) | Category c(i) | Category c(ii) | Total |
|--|----------|---------------|--------------|---------------|----------------|---------------|
| Asia ESG Bond | USD | 25,754,589 | 74,113 | - | - | 25,828,702 |
| Asia High Yield Bond | USD | 637,730,803 | 11,818,983 | - | - | 649,549,786 |
| China A-shares Equity | USD | 23,597,128 | 204,642 | - | - | 23,801,770 |
| ESG Short Duration Credit Bond | USD | 7,312,199 | 57,794 | - | - | 7,369,993 |
| Frontier Markets | USD | 441,353,721 | 4,499,205 | - | - | 445,852,926 |
| Global Bond Total Return | USD | 204,190,811 | 8,542,510 | - | - | 212,733,321 |
| GEM Debt Total Return | USD | 33,514,854 | (257,537) | - | - | 33,257,317 |
| Global Emerging Markets Bond | USD | 957,877,346 | 50,344,876 | - | - | 1,008,222,222 |
| Global Emerging Markets Corporate Sustainable Bond | USD | 138,253,861 | 1,924,187 | - | - | 140,178,048 |
| Global Emerging Markets Equity | USD | 361,963,341 | - | - | - | 361,963,341 |
| Global Emerging Markets ESG Bond | USD | 85,065,553 | (281,979) | - | - | 84,783,574 |
| Global Emerging Markets Local Debt | USD | 823,337,736 | 86,049,561 | - | - | 909,387,297 |
| Global Emerging Markets Multi-Asset Income | USD | 38,279,377 | 8,509,831 | - | - | 46,789,208 |
| Global Equity Climate Change | USD | 308,360,947 | (7,802) | - | - | 308,353,145 |
| Global Equity Sustainable Healthcare | USD | 287,465,768 | (76,036) | - | - | 287,389,732 |
| Global ESG Corporate Bond | USD | 159,211,528 | 17,828,192 | - | - | 177,039,720 |
| Global Green Bond | USD | 61,132,054 | 40,615 | - | - | 61,172,669 |
| Global High Yield Bond | USD | 679,806,531 | 33,704,570 | - | - | 713,511,101 |
| Global High Yield ESG Bond | USD | 32,420,766 | 1,850,086 | - | - | 34,270,852 |
| Global High Yield Securitised Credit Bond | USD | 72,963,626 | 7,101,435 | - | - | 80,065,061 |
| Global Infrastructure Equity | USD | 880,574,486 | (167,324) | - | - | 880,407,162 |
| Global Investment Grade Securitised Credit Bond | USD | 1,742,497,064 | 186,564,807 | - | - | 1,929,061,871 |
| Global Lower Carbon Equity | USD | 367,819,919 | 223,843 | - | - | 368,043,762 |
| Global Real Estate Equity | USD | 587,172,563 | 47,341,367 | - | - | 634,513,930 |
| Global Securitised Credit Bond | USD | 80,999,258 | 8,426,420 | - | - | 89,425,678 |
| Global Sustainable Equity Income | USD | 242,616,659 | 1,934,561 | - | - | 244,551,220 |
| Global Sustainable Long Term Equity | USD | 106,984,687 | - | - | - | 106,984,687 |
| Managed Solutions - Asia Focused Income | USD | 244,033,553 | 29,229,014 | - | - | 273,262,567 |
| Multi-Asset Style Factors | EUR | 648,299,163 | 45,876,144 | - | - | 694,175,307 |
| Ultra Short Duration Bond | USD | 1,029,165,848 | 55,942,338 | - | - | 1,085,108,186 |
| US High Yield Bond | USD | 39,934,737 | 1,741,057 | - | - | 41,675,794 |
| US Short Duration High Yield Bond ¹ | USD | 91,315,312 | 1,217,351 | - | - | 92,532,663 |

¹ Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix III (Unaudited Additional Disclosures) – Dealing Days of the Fund

Dealing for Shares in the Company will take place on any Business Day (other than days during a period of suspension of dealing in Shares) and which is also for each sub-fund, a day where stock exchanges and regulated markets in countries where the sub-fund is materially invested are open for normal trading.

The Business Days which are not Dealing Days will be listed in the annual report and semi-annual reports and available at the registered office of the Company. Any amendments to such lists are also available at the registered office of the Company.

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the Shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a Business Day in such jurisdiction. Shareholders in such jurisdictions can however deal via the Transfer Agent in Luxembourg.

The Company will determine the dealing/non-dealing calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest dealing/non-dealing calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

HSBC Investment Funds (Hong Kong) Limited has been appointed by the Company as its Representative and Share Distributor in Hong Kong. There shall be no dealing for the shares of the Company in Hong Kong on a day which is a public or bank holiday in Hong Kong.

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024

NOTE: THIS CALENDAR IS INDICATIVE AS DATES IN SOME COUNTRIES ARE SUBJECT TO CHANGE.

All HGIF sub-funds will have no NAV calculated on the following days:

- all Saturdays and Sundays

In addition, the following sub-funds will have no NAV calculated on the following dates:

ASEAN Equity¹

(Indonesia, Luxembourg, Malaysia, Singapore, Thailand)

| | |
|--------------|--|
| 1 January | Indonesia, Luxembourg, Malaysia, Singapore, Thailand |
| 25 January | Malaysia |
| 1 February | Malaysia |
| 8 February | Indonesia |
| 9 February | Indonesia |
| 12 February | Malaysia, Singapore |
| 14 February | Indonesia |
| 26 February | Thailand |
| 11 March | Indonesia |
| 12 March | Indonesia |
| 28 March | Malaysia |
| 29 March | Indonesia, Luxembourg, Singapore |
| 1 April | Luxembourg |
| 8 April | Indonesia, Thailand |
| 9 April | Indonesia |
| 10 April | Indonesia, Malaysia, Singapore |
| 11 April | Indonesia, Malaysia |
| 12 April | Indonesia, Thailand |
| 15 April | Indonesia, Thailand |
| 16 April | Thailand |
| 1 May | Indonesia, Luxembourg, Malaysia, Singapore, Thailand |
| 6 May | Thailand |
| 9 May | Indonesia, Luxembourg |
| 10 May | Indonesia |
| 20 May | Luxembourg |
| 22 May | Malaysia, Singapore, Thailand |
| 23 May | Indonesia |
| 24 May | Indonesia |
| 3 June | Malaysia, Thailand |
| 17 June | Indonesia, Malaysia, Singapore |
| 18 June | Indonesia |
| 8 July | Malaysia |
| 22 July | Thailand |
| 29 July | Thailand |
| 9 August | Singapore |
| 12 August | Thailand |
| 15 August | Luxembourg |
| 16 September | Indonesia, Malaysia |
| 17 September | Malaysia |
| 14 October | Thailand |
| 23 October | Thailand |
| 31 October | Malaysia, Singapore |
| 1 November | Luxembourg |
| 5 December | Thailand |
| 10 December | Thailand |
| 25 December | Indonesia, Luxembourg, Malaysia, Singapore |
| 26 December | Indonesia, Luxembourg |
| 31 December | Thailand |

¹ Until 31 July 2023, the sub-fund was named Thai Equity.

Asia Bond, Asia ESG Bond

(Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 10 June | Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Asian Currencies Bond

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

| | |
|-------------|---|
| 1 January | Hong Kong, Luxembourg, South Korea |
| 25 January | Malaysia |
| 1 February | Malaysia |
| 8 February | Indonesia |
| 9 February | Indonesia, South Korea |
| 12 February | Hong Kong, Malaysia, Singapore, South Korea |
| 13 February | Hong Kong |
| 14 February | Indonesia |
| 26 February | Thailand |
| 1 March | South Korea |
| 11 March | Indonesia |
| 12 March | Indonesia |
| 28 March | Malaysia |
| 29 March | Hong Kong, Indonesia, Luxembourg, Singapore |
| 1 April | Hong Kong, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Asian Currencies Bond (continued)

(Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand)

| | |
|--------------|--|
| 4 April | Hong Kong |
| 8 April | Indonesia, Thailand |
| 9 April | Indonesia |
| 10 April | Indonesia, Malaysia, Singapore, South Korea |
| 11 April | Indonesia, Malaysia |
| 12 April | Indonesia, Thailand |
| 15 April | Indonesia, Thailand |
| 16 April | Thailand |
| 1 May | Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea, Thailand |
| 6 May | South Korea, Thailand |
| 9 May | Indonesia, Luxembourg |
| 10 May | Indonesia |
| 15 May | Hong Kong, South Korea |
| 20 May | Luxembourg |
| 22 May | Malaysia, Singapore, Thailand |
| 23 May | Indonesia |
| 24 May | Indonesia |
| 3 June | Malaysia, Thailand |
| 6 June | South Korea |
| 10 June | Hong Kong |
| 17 June | Indonesia, Malaysia, Singapore |
| 18 June | Indonesia |
| 1 July | Hong Kong |
| 8 July | Malaysia |
| 22 July | Thailand |
| 29 July | Thailand |
| 9 August | Singapore |
| 12 August | Thailand |
| 15 August | South Korea, Luxembourg |
| 16 September | Indonesia, Malaysia, South Korea |
| 17 September | Malaysia, South Korea |
| 18 September | Hong Kong, South Korea |
| 1 October | Hong Kong |
| 3 October | South Korea |
| 9 October | South Korea |
| 11 October | Hong Kong |
| 14 October | Thailand |
| 23 October | Thailand |
| 31 October | Malaysia, Singapore |
| 1 November | Luxembourg |
| 5 December | Thailand |
| 10 December | Thailand |
| 25 December | Hong Kong, Indonesia, Luxembourg, Malaysia, Singapore, South Korea |
| 26 December | Hong Kong, Indonesia, Luxembourg |
| 31 December | South Korea, Thailand |

Asia ex Japan Equity, Asia ex Japan Equity Smaller Companies,

Asia Pacific ex Japan Equity High Dividend

(Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 10 June | Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Asia High Yield Bond

(Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 10 June | Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Brazil Bond

(Brazil, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | Brazil, Luxembourg, US |
| 15 January | US |
| 12 February | Brazil |
| 13 February | Brazil |
| 19 February | US |
| 29 March | Brazil, Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Brazil, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 30 May | Brazil |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 15 November | Brazil |
| 20 November | Brazil |
| 28 November | US |
| 24 December | Brazil |
| 25 December | Brazil, Luxembourg, US |
| 26 December | Luxembourg |
| 31 December | Brazil |

Brazil Equity

(Brazil, Luxembourg, UK)

| | |
|-------------|------------------------|
| 1 January | Brazil, Luxembourg, US |
| 12 February | Brazil |
| 13 February | Brazil |
| 29 March | Brazil, Luxembourg, UK |
| 1 April | Luxembourg, UK |
| 1 May | Brazil, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK |
| 30 May | Brazil |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 15 November | Brazil |
| 20 November | Brazil |
| 24 December | Brazil |
| 25 December | Brazil, Luxembourg, UK |
| 26 December | Luxembourg, UK |
| 31 December | Brazil |

BRIC Equity, BRIC Markets Equity

(Brazil, Hong Kong, India, Luxembourg, UK)

| | |
|--------------|--|
| 1 January | Brazil, Hong Kong, Luxembourg, UK |
| 26 January | India |
| 12 February | Brazil, Hong Kong |
| 13 February | Brazil, Hong Kong |
| 8 March | India |
| 25 March | India |
| 29 March | Brazil, Hong Kong, India, Luxembourg, UK |
| 1 April | Hong Kong, Luxembourg, UK |
| 4 April | Hong Kong |
| 11 April | India |
| 17 April | India |
| 1 May | Brazil, Hong Kong, India, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | India, Luxembourg |
| 27 May | UK |
| 30 May | Brazil |
| 10 June | Hong Kong |
| 17 June | India |
| 1 July | Hong Kong |
| 17 July | India |
| 15 August | India, Luxembourg |
| 26 August | UK |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 2 October | India |
| 11 October | Hong Kong |
| 1 November | India, Luxembourg |
| 15 November | Brazil, India |
| 20 November | Brazil |
| 24 December | Brazil |
| 25 December | Brazil, Hong Kong, India, Luxembourg, UK |
| 26 December | Hong Kong, Luxembourg, UK |
| 31 December | Brazil |

China A-shares Equity

(China, Hong Kong, Luxembourg)

| | |
|-------------|------------------------------|
| 1 January | China, Hong Kong, Luxembourg |
| 9 February | China |
| 12 February | China, Hong Kong |
| 13 February | China, Hong Kong |
| 14 February | China |
| 15 February | China |
| 16 February | China |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | China, Hong Kong |
| 5 April | China |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

China A-shares Equity (continued)

(China, Hong Kong, Luxembourg)

| | |
|--------------|------------------------------|
| 1 May | China, Hong Kong, Luxembourg |
| 2 May | China |
| 3 May | China |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 10 June | China, Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 16 September | China |
| 17 September | China |
| 18 September | Hong Kong |
| 1 October | China, Hong Kong |
| 2 October | China |
| 3 October | China |
| 4 October | China |
| 7 October | China |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Chinese Equity

(Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong, Luxembourg |
| 20 May | Luxembourg |
| 10 June | Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Corporate Euro Bond Fixed Term 2027 (Launched as at 30 June 2023)

(France, Luxembourg, UK)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, UK |
| 29 March | France, Luxembourg, UK |
| 1 April | France, Luxembourg, UK |
| 1 May | France, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 25 December | France, Luxembourg, UK |
| 26 December | France, Luxembourg, UK |

Economic Scale US Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

ESG Short Duration Credit Bond

(Luxembourg, US)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

ESG Short Duration Credit Bond (continued)

(Luxembourg, US)

| | |
|-------------|----------------|
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Euro Bond, Euro Credit Bond,

Euro Bond Total Return, Euro High Yield Bond

(Luxembourg, UK)

| | |
|-------------|----------------|
| 1 January | Luxembourg, UK |
| 29 March | Luxembourg, UK |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |

Euroland Value, Euroland Equity Smaller Companies,

Euroland Growth, Europe Value

(France, Luxembourg)

| | |
|-------------|--------------------|
| 1 January | France, Luxembourg |
| 29 March | France, Luxembourg |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 15 August | Luxembourg |
| 1 November | Luxembourg |
| 25 December | France, Luxembourg |
| 26 December | France, Luxembourg |

Frontier Markets (Note: Fund does not deal on a Friday)

(Luxembourg, UK, Other*)

| | |
|--------------|-----------------------|
| 1 January | Luxembourg, UK, Other |
| 13 February | Other |
| 29 March | Luxembourg |
| 1 April | Luxembourg, UK |
| 9 April | Other |
| 10 April | Other |
| 11 April | Other |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK |
| 17 June | Other |
| 18 June | Other |
| 19 June | Other |
| 15 August | Luxembourg |
| 26 August | UK |
| 16 September | Other |
| 1 November | Luxembourg |
| 25 December | Luxembourg, UK, Other |
| 26 December | Luxembourg, UK |

GEM Debt Total Return

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Investment Grade Securitised Credit Bond

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

| | |
|-------------|---|
| 1 January | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 15 January | US |
| 26 January | Australia |
| 19 February | US |
| 29 March | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 1 April | Australia, France, Germany, Italy, Luxembourg, UK |
| 25 April | Australia |
| 1 May | France, Germany, Italy, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 10 June | Australia |
| 19 June | US |
| 4 July | US |
| 15 August | Italy, Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 24 December | Germany, Italy |
| 25 December | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 26 December | Australia, France, Germany, Italy, Luxembourg, UK |
| 31 December | Germany, Italy |

Global Securitised Credit Bond***

(Germany, Luxembourg, UK, US**)

| | |
|-------------|-----------------------------|
| 1 January | Germany, Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg |
| 1 April | Germany, Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 25 December | Luxembourg |
| 26 December | Luxembourg |

Global High Yield Securitised Credit Bond***

(Australia, France, Germany, Italy, Luxembourg, UK, US**)

| | |
|-------------|---|
| 1 January | Australia, France, Germany, Italy, Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg |
| 1 April | Australia, France, Germany, Italy, Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 10 June | Australia |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 25 December | Luxembourg |
| 26 December | Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Bond

(Japan, Luxembourg, UK, US**)

| | |
|--------------|---------------------------|
| 1 January | Japan, Luxembourg, UK, US |
| 2 January | Japan |
| 3 January | Japan |
| 8 January | Japan |
| 15 January | US |
| 12 February | Japan |
| 19 February | US |
| 23 February | Japan |
| 20 March | Japan |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 29 April | Japan |
| 1 May | Luxembourg |
| 3 May | Japan |
| 6 May | Japan, UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 July | Japan |
| 12 August | Japan |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 16 September | Japan |
| 23 September | Japan |
| 14 October | Japan, US |
| 1 November | Luxembourg |
| 4 November | Japan |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |
| 31 December | Japan |

Global Bond Total Return

(Luxembourg, UK, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Corporate Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | France, Luxembourg, US |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Credit Floating Rate Fixed Term Bond 2023 – 1 (Closed as at 5 July 2023)

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Credit Floating Rate Fixed Term Bond 2023 – 2

(Closed as at 29 December 2023)

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Emerging Markets Bond, Global Emerging Markets ESG Bond,

Global Emerging Markets Local Debt

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Emerging Markets Corporate Sustainable Bond

(Brazil, Luxembourg, Mexico)

| | |
|--------------|----------------------------|
| 1 January | Brazil, Luxembourg, Mexico |
| 5 February | Mexico |
| 12 February | Brazil |
| 13 February | Brazil |
| 18 March | Mexico |
| 29 March | Brazil, Luxembourg, Mexico |
| 1 April | Luxembourg |
| 1 May | Brazil, Luxembourg, Mexico |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 30 May | Brazil |
| 15 August | Luxembourg |
| 16 September | Mexico |
| 1 October | Mexico |
| 1 November | Luxembourg |
| 15 November | Brazil |
| 18 November | Mexico |
| 20 November | Brazil |
| 12 December | Mexico |
| 24 December | Brazil |
| 25 December | Brazil, Luxembourg, Mexico |
| 26 December | Luxembourg |
| 31 December | Brazil |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Emerging Markets Equity

(Hong Kong, Luxembourg, UK, Other*)

| | |
|--------------|----------------------------------|
| 1 January | Hong Kong, Luxembourg, Other, UK |
| 9 February | Other |
| 12 February | Hong Kong, Other |
| 13 February | Hong Kong, Other |
| 14 February | Other |
| 29 March | Hong Kong, Luxembourg, Other, UK |
| 1 April | Hong Kong, Luxembourg, UK |
| 4 April | Hong Kong, Other |
| 5 April | Other |
| 10 April | Other |
| 1 May | Hong Kong, Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 27 May | UK |
| 10 June | Hong Kong, Other |
| 17 June | Other |
| 1 July | Hong Kong |
| 15 August | Luxembourg, Other |
| 26 August | UK |
| 16 September | Other |
| 17 September | Other |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 2 October | Other |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg, Other, UK |
| 26 December | Hong Kong, Luxembourg, UK |

Global Emerging Markets ESG Local Debt

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Emerging Markets Multi-Asset Income

(Hong Kong, Luxembourg, UK, US**)

| | |
|--------------|-------------------------------|
| 1 January | Hong Kong, Luxembourg, UK, US |
| 15 January | US |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 19 February | US |
| 29 March | Hong Kong, Luxembourg, UK, US |
| 1 April | Hong Kong, Luxembourg, UK |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 10 June | Hong Kong |
| 19 June | US |
| 1 July | Hong Kong |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Hong Kong, Luxembourg, UK, US |
| 26 December | Hong Kong, Luxembourg, UK |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global ESG Corporate Bond

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Equity Climate Change

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, Other, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, Other, UK, US |
| 1 April | Luxembourg, Other, UK |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, Other, UK, US |
| 26 December | Luxembourg, Other, UK |
| 31 December | Other |

Global Equity Circular Economy

(France, Luxembourg, US)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | France, Luxembourg, US |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Global Equity Sustainable Healthcare

(Luxembourg, US)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Equity Volatility Focused

(Luxembourg, UK, US, Other*)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Government Bond

(Japan, Luxembourg, UK, US**)

| | |
|--------------|---------------------------|
| 1 January | Japan, Luxembourg, UK, US |
| 2 January | Japan |
| 3 January | Japan |
| 8 January | Japan |
| 15 January | US |
| 12 February | Japan |
| 19 February | US |
| 23 February | Japan |
| 20 March | Japan |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 29 April | Japan |
| 1 May | Luxembourg |
| 3 May | Japan |
| 6 May | Japan, UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 July | Japan |
| 12 August | Japan |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 16 September | Japan |
| 23 September | Japan |
| 14 October | Japan, US |
| 1 November | Luxembourg |
| 4 November | Japan |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |
| 31 December | Japan |

Global Green Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | France, Luxembourg, US |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Global High Income Bond, Global High Yield Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | France, Luxembourg, US |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global High Yield ESG Bond

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | Luxembourg, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Global Inflation Linked Bond

(Luxembourg, UK, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Infrastructure Equity

(Canada, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | Canada, Luxembourg, US |
| 15 January | US |
| 19 February | Canada, US |
| 29 March | Canada, Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Canada, Luxembourg |
| 27 May | US |
| 19 June | US |
| 1 July | Canada |
| 4 July | US |
| 5 August | Canada |
| 15 August | Luxembourg |
| 2 September | Canada, US |
| 14 October | Canada |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Canada, Luxembourg, US |
| 26 December | Canada, Luxembourg |

Global Lower Carbon Bond

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | France, Luxembourg, US |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Lower Carbon Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Real Estate Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Short Duration Bond

(Luxembourg, UK, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | Luxembourg, UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Global Sustainable Equity Income

(Luxembourg, US)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | Luxembourg, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Global Sustainable Long Term Dividend

(Luxembourg, UK, US, Other*)

| | |
|-------------|---------------------------|
| 1 January | Luxembourg, Other, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, Other, UK, US |
| 1 April | Luxembourg, Other, UK |
| 1 May | Luxembourg, Other |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 1 November | Luxembourg |
| 28 November | US |
| 24 December | Other |
| 25 December | Luxembourg, Other, UK, US |
| 26 December | Luxembourg, Other, UK |
| 31 December | Other |

Global Sustainable Long Term Equity

(Luxembourg, UK, US)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | Luxembourg, UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

Hong Kong Equity

(Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 10 June | Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

India Fixed Income

(Hong Kong, India, Luxembourg)

| | |
|--------------|------------------------------|
| 1 January | Hong Kong, Luxembourg |
| 26 January | India |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 19 February | India |
| 8 March | India |
| 25 March | India |
| 29 March | Hong Kong, India, Luxembourg |
| 1 April | Hong Kong, India, Luxembourg |
| 4 April | Hong Kong |
| 9 April | India, Luxembourg |
| 11 April | India |
| 17 April | India |
| 1 May | Hong Kong, India, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | India, Luxembourg |
| 23 May | India |
| 10 June | Hong Kong |
| 17 June | India |
| 1 July | Hong Kong |
| 17 July | India |
| 15 August | India, Luxembourg |
| 16 September | India |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 2 October | India |
| 11 October | Hong Kong |
| 1 November | India, Luxembourg |
| 15 November | India |
| 25 December | Hong Kong, India, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Indian Equity

(India, Luxembourg)

| | |
|-------------|-------------------|
| 1 January | Luxembourg |
| 26 January | India |
| 8 March | India |
| 25 March | India |
| 29 March | India, Luxembourg |
| 1 April | Luxembourg |
| 11 April | India |
| 17 April | India |
| 1 May | India, Luxembourg |
| 9 May | Luxembourg |
| 20 May | India, Luxembourg |
| 17 June | India |
| 17 July | India |
| 15 August | India, Luxembourg |
| 2 October | India |
| 1 November | India, Luxembourg |
| 15 November | India |
| 25 December | India, Luxembourg |
| 26 December | Luxembourg |

Managed Solutions - Asia Focused Conservative, Managed Solutions - Asia Focused Growth, Managed Solutions - Asia Focused Income

(Hong Kong, Luxembourg)

| | |
|--------------|-----------------------|
| 1 January | Hong Kong, Luxembourg |
| 12 February | Hong Kong |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 1 May | Hong Kong, Luxembourg |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 10 June | Hong Kong |
| 1 July | Hong Kong |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg |
| 26 December | Hong Kong, Luxembourg |

Multi-Asset Style Factors, Multi-Strategy Target Return

(CBOT, CME, Eurex, France (public holidays), Luxembourg, US)

| | |
|-------------|--|
| 1 January | CBOT, CME, Eurex, France, Luxembourg, US |
| 15 January | CBOT, CME, US |
| 19 February | CBOT, CME, US |
| 29 March | CBOT, Eurex, Luxembourg, US |
| 1 April | Eurex, France Luxembourg |
| 1 May | Eurex, France Luxembourg |
| 8 May | France |
| 9 May | France, Luxembourg |
| 20 May | France, Luxembourg |
| 27 May | CBOT, CME, US |
| 19 June | CBOT, CME, US |
| 4 July | CBOT, CME, US |
| 15 August | France Luxembourg |
| 2 September | CBOT, CME, US |
| 1 November | France, Luxembourg |
| 11 November | France |
| 28 November | CBOT, CME, US |
| 24 December | Eurex |
| 25 December | CBOT, CME, Eurex, France, Luxembourg, US |
| 26 December | Eurex, Luxembourg |
| 31 December | Eurex |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

RMB Fixed Income

(China, Hong Kong, Luxembourg, UK, US**)

| | |
|--------------|--------------------------------------|
| 1 January | China, Hong Kong, Luxembourg, UK, US |
| 15 January | US |
| 9 February | China |
| 12 February | China, Hong Kong |
| 13 February | China, Hong Kong |
| 14 February | China |
| 15 February | China |
| 16 February | China |
| 19 February | US |
| 29 March | Hong Kong, Luxembourg, UK, US |
| 1 April | Hong Kong, Luxembourg, UK |
| 4 April | China, Hong Kong |
| 5 April | China |
| 1 May | China, Hong Kong, Luxembourg |
| 2 May | China |
| 3 May | China |
| 6 May | UK |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 10 June | China, Hong Kong |
| 19 June | US |
| 1 July | Hong Kong |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 16 September | China |
| 17 September | China |
| 18 September | Hong Kong |
| 1 October | China, Hong Kong |
| 2 October | China |
| 3 October | China |
| 4 October | China |
| 7 October | China |
| 11 October | Hong Kong |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Hong Kong, Luxembourg, UK, US |
| 26 December | Hong Kong, Luxembourg, UK |

Russia Equity****

(Luxembourg, Russia, UK)

| | |
|-------------|------------------------|
| 1 January | Luxembourg, Russia, UK |
| 2 January | Russia |
| 23 February | Russia |
| 8 March | Russia |
| 29 March | Luxembourg, UK |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg, Russia |
| 6 May | UK |
| 9 May | Luxembourg, Russia |
| 20 May | Luxembourg |
| 27 May | UK |
| 12 June | Russia |
| 15 August | Luxembourg |
| 26 August | UK |
| 1 November | Luxembourg |
| 4 November | Russia |
| 25 December | Luxembourg, UK |
| 26 December | Luxembourg, UK |

Singapore Dollar Income Bond

(Hong Kong, Luxembourg, Singapore)

| | |
|--------------|----------------------------------|
| 1 January | Hong Kong, Luxembourg, Singapore |
| 12 February | Hong Kong, Singapore |
| 13 February | Hong Kong |
| 29 March | Hong Kong, Luxembourg, Singapore |
| 1 April | Hong Kong, Luxembourg |
| 4 April | Hong Kong |
| 10 April | Singapore |
| 1 May | Hong Kong, Luxembourg, Singapore |
| 9 May | Luxembourg |
| 15 May | Hong Kong |
| 20 May | Luxembourg |
| 22 May | Singapore |
| 10 June | Hong Kong |
| 17 June | Singapore |
| 1 July | Hong Kong |
| 9 August | Singapore |
| 15 August | Luxembourg |
| 18 September | Hong Kong |
| 1 October | Hong Kong |
| 11 October | Hong Kong |
| 31 October | Singapore |
| 1 November | Luxembourg |
| 25 December | Hong Kong, Luxembourg, Singapore |
| 26 December | Hong Kong, Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

Turkey Equity

(Luxembourg, Turkey)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, Turkey |
| 29 March | Luxembourg |
| 1 April | Luxembourg |
| 9 April | Turkey |
| 10 April | Turkey |
| 11 April | Turkey |
| 12 April | Turkey |
| 23 April | Turkey |
| 1 May | Luxembourg, Turkey |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 17 June | Turkey |
| 18 June | Turkey |
| 19 June | Turkey |
| 15 August | Luxembourg |
| 30 August | Turkey |
| 28 October | Turkey |
| 29 October | Turkey |
| 1 November | Luxembourg |
| 25 December | Luxembourg |
| 26 December | Luxembourg |

Ultra Short Duration Bond

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | Luxembourg, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

US Dollar Bond, US High Yield Bond

(Luxembourg, US**)

| | |
|-------------|----------------|
| 1 January | Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, US |
| 1 April | Luxembourg |
| 1 May | Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | Luxembourg, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, US |
| 26 December | Luxembourg |

Appendix IV (Unaudited Additional Disclosures) – Fund Holiday Calendar for 2024 (continued)

US Income Focused

(Luxembourg, UK, US, US**)

| | |
|-------------|--------------------|
| 1 January | Luxembourg, UK, US |
| 15 January | US |
| 19 February | US |
| 29 March | Luxembourg, UK, US |
| 1 April | Luxembourg, UK |
| 1 May | Luxembourg |
| 6 May | UK |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | UK, US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 26 August | UK |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | Luxembourg, UK, US |
| 26 December | Luxembourg, UK |

US Short Duration High Yield Bond²

(France, Luxembourg, US**)

| | |
|-------------|------------------------|
| 1 January | France, Luxembourg, US |
| 15 January | US |
| 19 February | US |
| 29 March | France, Luxembourg, US |
| 1 April | France, Luxembourg |
| 1 May | France, Luxembourg |
| 9 May | Luxembourg |
| 20 May | Luxembourg |
| 27 May | US |
| 19 June | US |
| 4 July | US |
| 15 August | Luxembourg |
| 2 September | US |
| 14 October | US |
| 1 November | Luxembourg |
| 11 November | US |
| 28 November | US |
| 25 December | France, Luxembourg, US |
| 26 December | France, Luxembourg |

² Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

* Other – dates on which other individual markets, which when amalgamated represent a material portion of the fund's underlying exposure, are closed.

** The NYSE and Nasdaq are open on Columbus Day (14th October) and Veteran's Day (11th November) therefore equity sub-funds listing the US as a material market will not have a holiday on these dates. Bond markets will be closed to trading on these dates and bond sub-funds listing the US as a material market will be closed.

*** NAV is calculated weekly on Monday (or on the immediately following business day if the relevant Monday is not a business day).

**** Dealing and Net Asset Value calculation of Russia Equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

The Board of Directors of HSBC Global Investment Funds is responsible for the overall investment policy, objectives and management of HSBC Global Investment Funds and its sub-funds.

The Board of Directors has appointed HSBC Investment Funds (Luxembourg) S.A. as Management Company to be responsible, on a day-to-day basis under the supervision of the Board of Directors, for providing investment management in respect of all sub-funds.

The Management Company has delegated the investment management services to Investment Advisers.

The table below lists the Investment Adviser – and also where applicable the Sub-Investment Adviser(s) of each sub-fund.

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|--|--|--|
| Equity Sub-Funds | | |
| Asia ex Japan Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Asia ex Japan Equity Smaller Companies | HSBC Global Asset Management (Hong Kong) Limited | HSBC Global Asset Management (India) Pvt Limited |
| Asia Pacific ex Japan Equity High Dividend | HSBC Global Asset Management (Singapore) Limited | |
| China A-shares Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Chinese Equity | HSBC Global Asset Management (Hong Kong) Limited | |
| Euroland Equity Smaller Companies | HSBC Global Asset Management (France) | |
| Euroland Growth | HSBC Global Asset Management (France) | |
| Euroland Value | HSBC Global Asset Management (France) | |
| Europe Value | HSBC Global Asset Management (France) | |
| Global Emerging Markets Equity | HSBC Global Asset Management (UK) Limited | |
| Global Equity Circular Economy | HSBC Global Asset Management (France) | |
| Global Equity Climate Change | HSBC Global Asset Management (France) | |
| Global Sustainable Equity Income | HSBC Global Asset Management (France) | |
| Global Equity Sustainable Healthcare | HSBC Global Asset Management (France) | |
| Global Infrastructure Equity | HSBC Global Asset Management (France) | |
| Global Lower Carbon Equity | HSBC Global Asset Management (UK) Limited | |
| Global Sustainable Long Term Equity | HSBC Global Asset Management (UK) Limited | |
| Global Sustainable Long Term Dividend | HSBC Global Asset Management (UK) Limited | |
| Hong Kong Equity | HSBC Global Asset Management (Hong Kong) Limited | |

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|---|--|------------------------|
| International and Regional Equity Sub-Funds | | |
| BRIC Equity | HSBC Global Asset Management (UK) Limited | |
| BRIC Markets Equity | HSBC Global Asset Management (UK) Limited | |
| Frontier Markets | HSBC Global Asset Management (UK) Limited | |
| Global Equity Volatility Focused | HSBC Global Asset Management (UK) Limited | |
| Global Real Estate Equity | HSBC Global Asset Management (UK) Limited | |
| Market Specific Equity Sub-Funds | | |
| ASEAN Equity ¹ | HSBC Global Asset Management (Hong Kong) Limited | |
| Brazil Equity | HSBC Global Asset Management (UK) Limited | |
| Economic Scale US Equity | HSBC Global Asset Management (UK) Limited | |
| Indian Equity | HSBC Global Asset Management (Singapore) Limited | |
| Russia Equity* | HSBC Global Asset Management (UK) Limited | |
| Turkey Equity | HSBC Portfoy Yonetimi A.S. | |
| Bond Sub-Funds | | |
| Asia Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Asia ESG Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Asia High Yield Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Asian Currencies Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Brazil Bond | HSBC Global Asset Management (USA) Inc. | |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) | HSBC Global Asset Management (France) | |
| Euro Bond | HSBC Global Asset Management (France) | |
| Euro Credit Bond | HSBC Global Asset Management (France) | |
| Euro Bond Total Return | HSBC Global Asset Management (France) | |
| Euro High Yield Bond | HSBC Global Asset Management (France) | |
| ESG Short Duration Credit Bond | HSBC Global Asset Management (USA) Inc. | |

* Dealing and Net Asset Value calculation of Russia Equity sub-fund has been suspended since 25 February 2022 following the closure of Moscow stock exchange.

¹ Until 31 July 2023, the sub-fund was named Thai Equity.

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|--|---|--|
| GEM Debt Total Return | HSBC Global Asset Management (USA) Inc. | |
| GEM Debt Total Return | HSBC Global Asset Management (USA) Inc. | |
| Global Bond | HSBC Global Asset Management (UK) Limited | |
| Global Bond Total Return | HSBC Global Asset Management (UK) Limited | |
| Global Corporate Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global Emerging Markets Bond | HSBC Global Asset Management (USA) Inc. | |
| Global Emerging Markets ESG Bond | HSBC Global Asset Management (USA) Inc. | |
| Global Emerging Markets ESG Local Debt | HSBC Global Asset Management (USA) Inc. | |
| Global Emerging Markets Local Debt | HSBC Global Asset Management (USA) Inc. | |
| Global Emerging Markets Corporate Sustainable Bond | HSBC Global Asset Management (UK) Limited | |
| Global ESG Corporate Bond | HSBC Global Asset Management (USA) Inc. | |
| Global Government Bond | HSBC Global Asset Management (UK) Limited | |
| Global Green Bond | HSBC Global Asset Management (France) | |
| Global High Income Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) and HSBC Asset Management (UK) Limited to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global High Yield Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global High Yield ESG Bond | HSBC Global Asset Management (USA) Inc. | |
| Global High Yield Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | |
| Global Inflation Linked Bond | HSBC Global Asset Management (UK) Limited | |
| Global Investment Grade Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | |

Appendix V (Unaudited Additional Disclosures) – Investment Advisers (continued)

| Sub-Fund | Investment Adviser | Sub-Investment Adviser |
|--|--|---|
| Global Lower Carbon Bond | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Global Securitised Credit Bond | HSBC Global Asset Management (UK) Limited | |
| Global Short Duration Bond | HSBC Global Asset Management (UK) Limited | |
| India Fixed Income | HSBC Global Asset Management (Hong Kong) Limited | HSBC Global Asset Management (Hong Kong) Limited has appointed HSBC Asset Management (India) Pvt Limited to provide investment advice in respect of the sub-fund. |
| RMB Fixed Income | HSBC Global Asset Management (Hong Kong) Limited | |
| Singapore Dollar Income Bond | HSBC Global Asset Management (Hong Kong) Limited | |
| Ultra Short Duration Bond | HSBC Global Asset Management (USA) Inc. | |
| US Dollar Bond | HSBC Global Asset Management (USA) Inc. | |
| US High Yield Bond | HSBC Global Asset Management (USA) Inc. | |
| US Short Duration High Yield Bond ² | HSBC Global Asset Management (USA) Inc. | HSBC Global Asset Management (France) to provide discretionary investment management services in respect of a part of the sub-fund's portfolio. |
| Other Sub-Funds | | |
| Global Emerging Markets Multi-Asset Income | HSBC Global Asset Management (UK) Limited | HSBC Global Asset Management (USA) Inc. to provide discretionary investment management services in respect to a part of the sub-fund's portfolio. |
| Managed Solutions - Asia Focused Conservative | HSBC Global Asset Management (Hong Kong) Limited | |
| Managed Solutions - Asia Focused Growth | HSBC Global Asset Management (Hong Kong) Limited | |
| Managed Solutions - Asia Focused Income | HSBC Global Asset Management (Hong Kong) Limited | |
| Multi-Asset Style Factors | HSBC Global Asset Management (France) | |
| Multi-Strategy Target Return | HSBC Global Asset Management (France) | |
| US Income Focused | HSBC Global Asset Management (UK) Limited | |

² Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix VI (Additional Disclosures) – Risk Management

General

HSBC Investment Funds (Luxembourg) S.A. (the “Management Company”) uses a risk management process that monitors the risk of the portfolio positions and their share of the overall risk profile of the portfolios on the managed funds at any time. In accordance with the Law of 17 December 2010 and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier (“CSSF”), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company assures on the basis of appropriate and reasonable methods that the overall risk associated with derivatives does not exceed the Net Asset Value of the portfolio. The Management Company uses the following methods:

Commitment Approach

The “Commitment Approach” is based on the positions of Financial Derivative Instruments (“FDI”) converted into their corresponding underlying equivalents using the delta approach. Netting and hedging might be considered for FDI and their underlying assets provided that the approach complies with the regulations. The sum of these underlying equivalents must not exceed the Net Asset Value of the Fund.

Value-at-Risk (“VaR”) is a mathematical approach used to estimate the potential loss of a portfolio over a specified holding period within a given confidence level. VaR can be calculated on either an absolute or a relative basis.

Absolute VaR approach

In the absolute VaR approach the VaR (99% confidence level, 20-day holding period) of the Fund cannot exceed 20% of the Fund net assets.

Relative VaR approach

Relative VaR is calculated in relation to a suitable benchmark or reference portfolio. Using this approach, the relative VaR cannot exceed the VaR of a reference portfolio by more than a maximum of twice (200%). The reference portfolio is a matching portfolio in comparison to the Fund's investment policy.

The UK and India GSC Risk Teams of HSBC Asset Management Limited are responsible for setting up, maintaining and running the APT risk model, and ensuring that appropriate analysis and reports are available for the local risk teams to consume. The local risk teams (AMUS, AMFR, AMHK and UK Risk Team) are responsible for reviewing and validating the results, applying Management Action Trigger levels (“MATs”), following up with fund managers, and reporting as required to the Management Company.

The calculation of the VaR is done accordingly to the following calculation standards and in line with the standards defined in ESMA guidelines 10/788 Box 15 and CSSF CR 11/512:

- a) Confidence interval: 99%
- b) Simulation horizon: 4 weeks.
- c) Model estimation window of 180 weeks (3.5 years) used to calibrate the correlation structure of the model.
- d) Daily VaR calculation with daily data sets updates

Currently the risk team use the APT Parametric VaR approach. Since 1st January 2023, the Monte-Carlo VaR model is used for the monitoring of Multi-Asset Style Factors sub-fund.

The VaR utilization (lowest, highest and average) of the sub-fund is calculated by dividing the realized (lower, highest and average during the period) daily VaR by the VaR Regulatory limit (20% for the Absolute VaR and 200% for the Relative VaR sub-funds).

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|--|
| 1) Bond Sub-funds | | | | | | | | | |
| Asia Bond | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Asia ESG Bond | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Asia High Yield Bond | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Asian Currencies Bond | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Brazil Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 49.55% | 52.26% | 50.06% | 200.00% | JP Morgan GBI-EM Global Brazil |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) | HSBC Asset Management (France) Limited | 30/06/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Euro Bond | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Euro Bond Total Return | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Absolute VaR | 11.93% | 18.74% | 14.54% | 20.00% | N/A |
| Euro Credit Bond | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Euro High Yield Bond | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| ESG Short Duration Credit Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Absolute VaR | 10.74% | 14.98% | 13.10% | 20.00% | N/A |
| GEM Debt Total Return | HSBC Asset Management(USA) Inc. | 01/04/2023 | 31/03/2024 | Absolute VaR | 11.37% | 27.38% | 19.25% | 20.00% | N/A |
| Global Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Relative VaR | 52.07% | 59.79% | 56.43% | 200.00% | Bloomberg Global Aggregate |
| Global Bond Total Return | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Absolute VaR | 15.77% | 21.55% | 19.20% | 20.00% | N/A |
| Global Corporate Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 46.35% | 54.70% | 51.97% | 200.00% | Bloomberg Global Aggregate Corporates AWS Hedged USD |

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|--|
| 1) Bond Sub-funds (continued) | | | | | | | | | |
| Global Emerging Markets Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 48.21% | 52.92% | 50.74% | 200.00% | JP Morgan EMBI Global Diversified |
| Global Emerging Markets Corporate Sustainable Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Relative VaR | 51.44% | 75.63% | 65.14% | 200.00% | JP Morgan ESG Corporate EMBI Broad Diversified |
| Global Emerging Markets ESG Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 47.29% | 56.16% | 51.01% | 200.00% | JP Morgan ESG EMBI Global Diversified |
| Global Emerging Markets ESG Local Debt | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 49.50% | 53.19% | 51.89% | 200.00% | JP Morgan GBI-EM Global Diversified |
| Global Emerging Markets Local Debt | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 50.46% | 54.67% | 52.48% | 200.00% | 50% JP Morgan ESG GBI-EM Global Diversified and 50% JP Morgan ELMI+ |
| Global ESG Corporate Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 49.26% | 56.30% | 52.65% | 200.00% | Bloomberg Global Aggregate Corporates Diversified Hedged USD |
| Global Government Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Relative VaR | 55.01% | 63.48% | 60.65% | 200.00% | JP Morgan GBI Global Hedged USD |
| Global Green Bond | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global High Income Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 47.49% | 55.02% | 51.29% | 200.00% | Bloomberg Global Aggregate Corporate USD Hedged (as from 3 July 2023) ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged) |
| Global High Yield Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 44.00% | 59.75% | 49.46% | 200.00% | (as from 3 July 2023) ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged) |
| Global High Yield ESG Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 46.99% | 57.75% | 51.39% | 200.00% | (as from 3 July 2023) ICE BofA BB-B Developed Market High Yield Constrained Index (USD Hedged) |

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|--|
| 1) Bond Sub-funds (continued) | | | | | | | | | |
| Global High Yield Securitised Credit Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Inflation Linked Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Relative VaR | 49.53% | 57.76% | 54.25% | 200.00% | ICE BofA Global Inflation-Linked Government Alternative Weighting Scheme Custom (USD hedged) |
| Global Investment Grade Securitised Credit Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Lower Carbon Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 47.83% | 57.09% | 52.52% | 200.00% | Bloomberg Global Aggregate Corporate Diversified Hedged USD |
| Global Securitised Credit Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Short Duration Bond | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Absolute VaR | 5.24% | 8.02% | 6.81% | 20.00% | N/A |
| India Fixed Income | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| RMB Fixed Income | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Singapore Dollar Income Bond | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Ultra Short Duration Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| US Dollar Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 51.40% | 63.05% | 57.03% | 200.00% | Bloomberg US Aggregate |

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|---|
| 1) Bond Sub-funds (continued) | | | | | | | | | |
| US High Yield Bond | HSBC Asset Management (USA) Inc. | 01/04/2023 | 31/03/2024 | Relative VaR | 49.78% | 57.45% | 53.10% | 200.00% | ICE BofA US High Yield Constrained |
| US Short Duration High Yield Bond (Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond) | HSBC Asset Management (USA) Inc. | 01/04/2023 | 02/07/2023 | Relative VaR | 34.44% | 40.54% | 37.43% | 200.00% | Bloomberg Global Short Duration High Yield BB-B 2% Constrained USD Hedged |
| | | 03/07/2023 | 31/03/2024 | Absolute VaR | 20.76% | 29.66% | 24.83% | 20% | N/A |
| 2) Equity Sub-funds | | | | | | | | | |
| Asia ex Japan Equity | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Asia ex Japan Equity Smaller Companies | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Asia Pacific ex Japan Equity High Dividend | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| BRIC Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| BRIC Markets Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| China A-shares Equity | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Chinese Equity | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Euroland Equity Smaller Companies | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Euroland Growth | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Euroland Value | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Europe Value | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Frontier Markets | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Emerging Markets Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| 2) Equity Sub-funds (continued) | | | | | | | | | |
| Global Equity Circular Economy | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Equity Climate Change | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Equity Sustainable Healthcare | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Equity Volatility Focused | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Infrastructure Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Lower Carbon Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Real Estate Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Sustainable Equity Income | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Sustainable Long Term Dividend | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Sustainable Long Term Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Hong Kong Equity | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|--|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| 3) Market Specific Equity Sub-Funds (continued) | | | | | | | | | |
| ASEAN Equity (Until 31 July 2023, the sub-fund was named Thai Equity) | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Brazil Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Economic Scale US Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Indian Equity | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Mexico Equity (closed as at 28 July 2023) | HSBC Asset Management (Mexico) S.A. | 01/04/2023 | 28/07/2023 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Russia Equity | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Turkey Equity | HSBC Global Portfoy Yonetimi A.S. | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| 4) Other Sub-funds | | | | | | | | | |
| Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023) | HSBC Asset Management (USA) Inc. | 01/04/2023 | 05/07/2023 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023) | HSBC Asset Management (USA) Inc. | 01/04/2023 | 29/12/2023 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Global Emerging Markets Multi-Asset Income | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Managed Solutions - Asia Focused Conservative | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

| Sub-fund | Entity in charge of Commitment / VaR monitoring | Starting period | Ending period | Market Risk Calculation | Lowest fund VaR utilisation | Highest fund VaR utilisation | Average fund VaR utilisation | VaR Regulatory Limit | Reference Portfolio (if any) |
|---|---|-----------------|---------------|-------------------------|-----------------------------|------------------------------|------------------------------|----------------------|------------------------------|
| 4) Other Sub-funds (continued) | | | | | | | | | |
| Managed Solutions - Asia Focused Growth | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Managed Solutions - Asia Focused Income | HSBC Asset Management (Hong Kong) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |
| Multi-Asset Style Factors | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Absolute VaR | 17.54% | 34.57% | 25.14% | 20.00% | N/A |
| Multi-Strategy Target Return | HSBC Asset Management (France) Limited | 01/04/2023 | 31/03/2024 | Absolute VaR | 11.88% | 29.22% | 22.27% | 20.00% | N/A |
| US Income Focused | HSBC Asset Management (UK) Limited | 01/04/2023 | 31/03/2024 | Commitment Approach | N/A | N/A | N/A | N/A | N/A |

Appendix VI (Unaudited Disclosures) – Risk Management (continued)

Leverage

For sub-funds measuring and monitoring the global risk on derivatives via VaR approach, the Management Company has delegated the leverage monitoring to the respective sub-funds' Investment Advisers who determine the sum of the notional values of all the relevant FDI and estimate in this regard a degree of the expected average value (leverage). This level of leverage can, depending on the respective market conditions, derive from the actual value at the reporting date. Furthermore, the published expected/ level of leverage is explicitly not understood as an investment limit.

For the sub-funds using the Value at Risk method, the leverage has been calculated using the sum of notionals for the entire period.

| Sub-fund | Starting Period | Ending Period | Leverage Methodology | Expected Level of Leverage | Realised Average Level of Leverage |
|---|-----------------|---------------|----------------------|----------------------------|------------------------------------|
| 1) Bond Sub-funds | | | | | |
| Brazil Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 50.00% | 4.39% |
| Euro Bond Total Return | 01/04/2023 | 31/03/2024 | Sum of Notionals | 120.00% | 58.31% |
| GEM Debt Total Return ¹ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 200.00% | 197.55% |
| Global Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 150.00% | 65.95% |
| Global Bond Total Return | 01/04/2023 | 31/03/2024 | Sum of Notionals | 300.00% | 156.74% |
| Global Corporate Bond ² | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 71.47% |
| Global Emerging Markets Bond ³ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 50.00% | 45.96% |
| Global Emerging Markets Corporate Sustainable Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 50.00% | 15.10% |
| Global Emerging Markets ESG Local Debt ⁴ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 150.00% | 115.13% |
| Global Emerging Markets Local Debt ⁵ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 200.00% | 179.43% |
| Global ESG Corporate Bond ⁶ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 78.42% |
| ESG Short Duration Credit Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 50.00% | 21.10% |
| Global Emerging Markets ESG Bond ⁷ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 50.00% | 41.36% |
| Global Government Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 150.00% | 90.27% |
| Global High Income Bond ⁸ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 64.58% |
| Global High Yield Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 30.34% |

¹ The fund's expected average level of leverage will be changed to 500% in the next immediate prospectus update.

² The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

³ The fund's expected average level of leverage will be changed to 100% in the next immediate prospectus update.

⁴ The fund's expected average level of leverage will be changed to 300% in the next immediate prospectus update.

⁵ The fund's expected average level of leverage will be changed to 400% in the next immediate prospectus update.

⁶ The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

⁷ The fund's expected average level of leverage will be changed to 100% in the next immediate prospectus update.

⁸ The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

Appendix VI (Unaudited Additional Disclosures) – Risk Management (continued)

| Sub-fund | Starting Period | Ending Period | Leverage Methodology | Expected Level of Leverage | Realised Average Level of Leverage |
|---|-----------------|---------------|----------------------|----------------------------|------------------------------------|
| Global High Yield ESG Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 30.61% |
| Global Inflation Linked Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 150.00% | 95.70% |
| Global Lower Carbon Bond ⁹ | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 74.11% |
| Global Short Duration Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 200.00% | 109.74% |
| US Short Duration High Yield Bond (Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond) | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 30.50% |
| US Dollar Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 31.63% |
| US High Yield Bond | 01/04/2023 | 31/03/2024 | Sum of Notionals | 75.00% | 4.43% |
| 2) Other Sub-funds | | | | | |
| Multi-Asset Style Factors | 01/04/2023 | 31/03/2024 | Sum of Notionals | 700.00% | 401.03% |
| Multi-Strategy Target Return | 01/04/2023 | 31/03/2024 | Sum of Notionals | 500.00% | 413.53% |

⁹ The fund's expected average level of leverage will be changed to 125% in the next immediate prospectus update.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)

Securities Financing Transactions Regulation (“SFTR”) introduces reporting requirements for Securities Lending and Total Return Swaps.

A Securities Financing Transactions (SFT) is defined as per Article 3 of Regulation (EU) 2015/2365(11) of the SFTR as:

- a repurchase/reverse repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transactions or sell-buy back transactions;
- a margin lending transaction.

During the period ending as at 31 March 2024, several sub-funds have engaged in Securities Lending transactions and one sub-fund has invested into Total Return Swap contract under the scope of the SFT.

Global Data

Amount of assets engaged in Securities Lending transactions.

The amount of assets engaged in Securities Lending, including their proportion to the sub-fund Total Net Assets and total lendable assets* are as follow:

| Sub-funds | Currency | Type of Asset | Market Value of Securities Lent (in | | |
|--|----------|--------------------|-------------------------------------|-----------------------|----------------------------|
| | | | Sub-Funds Currency) | % of Total Net Assets | % of Total Lendable Assets |
| Asia ex Japan Equity | USD | Securities Lending | 6,462,281 | 2.10% | 2.12% |
| Asia ex Japan Equity Smaller Companies | USD | Securities Lending | 62,639,255 | 15.95% | 16.31% |
| Asia Pacific ex Japan Equity High Dividend | USD | Securities Lending | 9,627,050 | 3.57% | 3.58% |
| Chinese Equity | USD | Securities Lending | 10,168,371 | 1.75% | 1.76% |
| Euroland Equity Smaller Companies | EUR | Securities Lending | 15,940,021 | 15.37% | 15.86% |
| Euroland Growth | EUR | Securities Lending | 24,079,718 | 12.05% | 12.12% |
| Euroland Value | EUR | Securities Lending | 42,897,752 | 17.03% | 17.36% |
| Europe Value | EUR | Securities Lending | 11,808,589 | 19.14% | 19.43% |
| Global Emerging Markets Equity | USD | Securities Lending | 18,819,331 | 5.11% | 5.20% |
| Global Lower Carbon Equity | USD | Securities Lending | 13,670,827 | 3.67% | 3.72% |
| Global Infrastructure Equity | USD | Securities Lending | 69,872,221 | 7.91% | 7.93% |
| Global Sustainable Long Term Equity | USD | Securities Lending | 4,340,365 | 4.00% | 4.06% |
| BRIC Equity | USD | Securities Lending | 1,218,881 | 1.20% | 1.21% |
| BRIC Markets Equity | USD | Securities Lending | 399,071 | 0.99% | 1.00% |
| Frontier Markets | USD | Securities Lending | 406,280 | 0.09% | 0.09% |
| Global Equity Volatility Focused | USD | Securities Lending | 11,905,905 | 9.22% | 9.29% |
| Global Real Estate Equity | USD | Securities Lending | 88,996,115 | 13.83% | 14.03% |
| Economic Scale US Equity | USD | Securities Lending | 39,020,085 | 14.69% | 14.80% |
| Indian Equity | USD | Securities Lending | 6,312,776 | 0.45% | 0.44% |
| Asia Bond | USD | Securities Lending | 75,206,237 | 20.97% | 21.11% |
| Asia High Yield Bond | USD | Securities Lending | 131,286,962 | 19.68% | 20.18% |
| Euro Bond | EUR | Securities Lending | 2,523,263 | 4.56% | 4.64% |
| Euro Bond Total Return | EUR | Securities Lending | 10,667,898 | 11.46% | 12.68% |
| Euro Credit Bond | EUR | Securities Lending | 48,369,122 | 11.38% | 11.64% |
| Euro High Yield Bond | EUR | Securities Lending | 133,690,523 | 17.73% | 18.04% |

*Lendable assets consist of securities (equities and equities-related instruments, fixed income instruments), which the Management company may decide to transfer temporarily to approved borrowers in exchange for collateral.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Global Data (continued)

| Sub-funds | Currency | Type of Asset | Market Value of Securities Lent | | % of Total Lendable Assets |
|---|----------|--------------------|---------------------------------|-----------------------|----------------------------|
| | | | (in Sub-Funds Currency) | % of Total Net Assets | |
| GEM Debt Total Return | USD | Securities Lending | 1,277,728 | 3.47% | 3.80% |
| Global Bond Total Return | USD | Securities Lending | 13,475,569 | 6.11% | 6.32% |
| Global Corporate Bond | USD | Securities Lending | 574,321,709 | 17.29% | 17.57% |
| Global Emerging Markets Bond | USD | Securities Lending | 118,144,317 | 11.54% | 11.66% |
| Global Emerging Markets Local Debt | USD | Securities Lending | 158,830,524 | 17.30% | 17.31% |
| Global Government Bond | USD | Securities Lending | 964,878,793 | 22.64% | 22.81% |
| Global High Income Bond | USD | Securities Lending | 168,141,235 | 18.99% | 19.66% |
| Global High Yield Bond | USD | Securities Lending | 141,324,055 | 19.48% | 19.75% |
| Global Inflation Linked Bond | USD | Securities Lending | 115,689,297 | 19.82% | 19.86% |
| Global Short Duration Bond | USD | Securities Lending | 266,829,572 | 11.87% | 11.94% |
| US Short Duration High Yield Bond* | USD | Securities Lending | 13,786,943 | 14.73% | 14.86% |
| Ultra Short Duration Bond | USD | Securities Lending | 44,792,822 | 4.14% | 4.11% |
| US High Yield Bond | USD | Securities Lending | 2,139,079 | 4.95% | 5.13% |
| RMB Fixed Income | USD | Securities Lending | 2,414,721 | 1.10% | 1.12% |
| Singapore Dollar Income Bond | SGD | Securities Lending | 25,521,992 | 10.17% | 10.22% |
| US Dollar Bond | USD | Securities Lending | 9,900,058 | 2.96% | 2.28% |
| Managed Solutions - Asia Focused Conservative | USD | Securities Lending | 300,776 | 0.93% | 0.94% |
| Managed Solutions - Asia Focused Income | USD | Securities Lending | 16,909,763 | 6.10% | 6.17% |
| US Income Focused | USD | Securities Lending | 21,252,030 | 4.16% | 4.06% |
| Multi-Asset Style Factors | EUR | Securities Lending | 70,576,146 | 8.58% | 10.29% |

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Amount of assets engaged in Total Return Swap.

The amount of assets engaged in Total Return Swap, including their proportion to the sub-fund Total Net Assets is as follow:

Multi-Strategy Target Return

| Type of Asset | Currency | Unrealized gain in sub-fund (EUR) | % of Total Net Assets |
|-------------------|----------|-------------------------------------|-----------------------|
| Total Return Swap | EUR | 429,710 | 0.39 |

* Unrealised gain is described in Statement of Derivatives, Swaps

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data

Top ten or largest Collateral Issuers for securities lending non-cash collateral

Asia ex Japan Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------------------|-------------------|-----------------------------|
| 1 | NN GROUP NN GROUP ODSH | USD | 762,056 |
| 2 | CCB CCB ODSH | USD | 760,577 |
| 3 | CHINAMRCHNTBANK CHINAMRCHNTBANK ODSH | USD | 760,573 |
| 4 | AIA GROUP AIA GROUP ODSH | USD | 760,571 |
| 5 | SUN LIFE SUN LIFE ODSH | USD | 760,563 |
| 6 | BROOKFIELD CO BROOKFIELD CO ODSH | USD | 760,548 |
| 7 | ICBC ICBC ODSH | USD | 507,143 |
| 8 | UK Government | USD | 352,901 |
| 9 | LVMH LVMH ODSH | USD | 267,683 |
| 10 | TESCO TESCO ODSH | USD | 267,192 |

Asia ex Japan Equity Smaller Companies

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------|-------------------|-----------------------------|
| 1 | US Government | USD | 28,628,807 |
| 2 | Japan Government | USD | 14,439,687 |
| 3 | UK Government | USD | 3,302,732 |
| 4 | Austria Government | USD | 2,853,272 |
| 5 | France Government | USD | 2,540,109 |
| 6 | Belgium Government | USD | 2,539,895 |
| 7 | LVMH LVMH ODSH | USD | 697,599 |
| 8 | CCB CCB ODSH | USD | 613,589 |
| 9 | LILLY LILLY ODSH | USD | 507,373 |
| 10 | NVIDIA NVIDIA ODSH | USD | 507,205 |

Asia Pacific ex Japan Equity High Dividend

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--|-------------------|-----------------------------|
| 1 | RENASAS RENASAS ODSH | USD | 1,530,239 |
| 2 | RECRUIT HOLDINGS RECRUIT HOLDINGS ODSH | USD | 1,530,181 |
| 3 | DAIICHI SANKYO DAIICHI SANKYO ODSH | USD | 1,529,596 |
| 4 | NINTENDO NINTENDO ODSH | USD | 1,529,519 |
| 5 | SHIN-ETSU CHEM SHIN-ETSU CHEM ODSH | USD | 1,529,242 |
| 6 | TOKYO ELECTRON TOKYO ELECTRON ODSH | USD | 1,506,079 |
| 7 | KDDI KDDI ODSH | USD | 1,052,041 |

Chinese Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 3,475,329 |
| 2 | MICROSOFT MICROSOFT ODSH | USD | 1,022,811 |
| 3 | NVIDIA NVIDIA ODSH | USD | 1,022,533 |
| 4 | HERMES INTL HERMES INTL ODSH | USD | 751,730 |
| 5 | PROSUS PROSUS ODSH | USD | 745,366 |
| 6 | ASML HOLDING ASML HOLDING ODSH | USD | 745,324 |
| 7 | ASTRAZENECA ORD USD0.25 | USD | 743,804 |
| 8 | RELX PLC RELX PLC GBP0.1444 | USD | 522,559 |
| 9 | France Government | USD | 218,709 |
| 10 | ALIBABA ALIBABA ODSH | USD | 211,072 |

Euroland Equity Smaller Companies

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|----------------------------|-------------------|-----------------------------|
| 1 | Japan Government | EUR | 2,158,366 |
| 2 | MICROSOFT MICROSOFT ODSH | EUR | 1,851,170 |
| 3 | NVIDIA NVIDIA ODSH | EUR | 1,850,961 |
| 4 | EATON CORP EATON CORP ODSH | EUR | 1,453,227 |
| 5 | ADP ADP ODSH | EUR | 1,453,190 |
| 6 | ACCENTURE ACCENTURE ODSH | EUR | 1,453,099 |
| 7 | SALESFORCE SALESFORCE ODSH | EUR | 1,453,042 |
| 8 | COMCAST COMCAST ODSH | EUR | 969,514 |
| 9 | US Government | EUR | 898,511 |
| 10 | UK Government | EUR | 719,626 |

Euroland Growth

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------------|-------------------|-----------------------------|
| 1 | MICROSOFT MICROSOFT ODSH | EUR | 3,481,871 |
| 2 | NVIDIA NVIDIA ODSH | EUR | 3,481,310 |
| 3 | PROSUS PROSUS ODSH | EUR | 1,979,255 |
| 4 | ASML HOLDING ASML HOLDING ODSH | EUR | 1,978,570 |
| 5 | HERMES INTL HERMES INTL ODSH | EUR | 1,977,733 |
| 6 | ASTRAZENECA ORD USD0.25 | EUR | 1,975,317 |
| 7 | EATON CORP EATON CORP ODSH | EUR | 1,509,120 |
| 8 | ADP ADP ODSH | EUR | 1,509,065 |
| 9 | ACCENTURE ACCENTURE ODSH | EUR | 1,508,975 |
| 10 | INTUIT INTUIT ODSH | EUR | 1,508,921 |

Euroland Value

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|----------------------------------|-------------------|-----------------------------|
| 1 | NVIDIA NVIDIA ODSH | EUR | 6,187,139 |
| 2 | ACCENTURE ACCENTURE ODSH | EUR | 5,349,286 |
| 3 | SALESFORCE SALESFORCE ODSH | EUR | 5,349,216 |
| 4 | EATON CORP EATON CORP ODSH | EUR | 5,349,167 |
| 5 | COMCAST COMCAST ODSH | EUR | 5,349,055 |
| 6 | MICROSOFT MICROSOFT ODSH | EUR | 5,349,040 |
| 7 | INTUIT INTUIT ODSH | EUR | 3,567,470 |
| 8 | Japan Government | EUR | 2,477,074 |
| 9 | UK Government | EUR | 1,933,126 |
| 10 | NATIONAL GRID NATIONAL GRID ODSH | EUR | 839,943 |

Europe Value

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------------|-------------------|-----------------------------|
| 1 | NVIDIA NVIDIA ODSH | EUR | 1,985,500 |
| 2 | MICROSOFT MICROSOFT ODSH | EUR | 1,771,177 |
| 3 | INTUIT INTUIT ODSH | EUR | 986,926 |
| 4 | EATON CORP EATON CORP ODSH | EUR | 986,867 |
| 5 | ACCENTURE ACCENTURE ODSH | EUR | 986,832 |
| 6 | ADP ADP ODSH | EUR | 986,652 |
| 7 | PROSUS PROSUS ODSH | EUR | 786,951 |
| 8 | ASML HOLDING ASML HOLDING ODSH | EUR | 786,389 |
| 9 | ASTRAZENECA ORD USD0.25 | EUR | 785,297 |
| 10 | HERMES INTL HERMES INTL ODSH | EUR | 784,853 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Global Emerging Markets Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--|-------------------|-----------------------------|
| 1 | HERMES INTL HERMES INTL ODSH | USD | 2,581,805 |
| 2 | RELX PLC RELX PLC GBP0.1444 | USD | 1,200,425 |
| 3 | TENARIS TENARIS ODSH | USD | 1,164,178 |
| 4 | TENCENT HOLDINGS TENCENT HOLDINGS ODSH | USD | 1,161,838 |
| 5 | UNILEVER PLC ORD SHARES OF 3 1/9 PENCE | USD | 1,161,833 |
| 6 | ALIBABA ALIBABA ODSH | USD | 1,142,740 |
| 7 | TESCO TESCO ODSH | USD | 332,103 |
| 8 | NETEASE NETEASE ODSH | USD | 191,583 |
| 9 | NINTENDO NINTENDO ODSH | USD | 163,877 |
| 10 | CCB CCB ODSH | USD | 672 |

Global Infrastructure Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 36,626,012 |
| 2 | US Government | USD | 17,051,606 |
| 3 | UK Government | USD | 9,983,789 |
| 4 | Belgium Government | USD | 2,506,371 |
| 5 | Austria Government | USD | 2,506,371 |
| 6 | France Government | USD | 2,506,370 |
| 7 | Finland Government | USD | 2,505,932 |
| 8 | Germany Government | USD | 439 |

Hong Kong Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 149,799 |
| 2 | France Government | USD | 50,021 |
| 3 | Germany Government | USD | 49,987 |

Global Lower Carbon Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------------------|-------------------|-----------------------------|
| 1 | UK Government | USD | 2,161,225 |
| 2 | LVMH LVMH ODSH | USD | 1,639,448 |
| 3 | COCA COLA COCA COLA ODSH | USD | 1,636,356 |
| 4 | VODAFONE GROUP VODAFONE GROUP ODSH | USD | 1,636,356 |
| 5 | TESCO TESCO ODSH | USD | 1,636,353 |
| 6 | NATIONAL GRID NATIONAL GRID ODSH | USD | 1,636,350 |
| 7 | RELX PLC RELX PLC GBP0.1444 | USD | 404,822 |
| 8 | BMO BMO ODSH | USD | 305,919 |
| 9 | STMICROELECTRON STMICROELECTRON ODSH | USD | 305,364 |
| 10 | TD TD ODSH | USD | 304,783 |

Global Sustainable Long Term Dividend

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|----------------------------------|-------------------|-----------------------------|
| 1 | ASTRAZENECA ORD USD0.25 | USD | 690,287 |
| 2 | MICROSOFT MICROSOFT ODSH | USD | 539,430 |
| 3 | COCA COLA COCA COLA ODSH | USD | 448,745 |
| 4 | TESCO TESCO ODSH | USD | 448,745 |
| 5 | NATIONAL GRID NATIONAL GRID ODSH | USD | 448,737 |
| 6 | INTEL INTEL ODSH | USD | 447,942 |
| 7 | APPLIED APPLIED ODSH | USD | 447,824 |
| 8 | PROSUS PROSUS ODSH | USD | 242,115 |
| 9 | ASML HOLDING ASML HOLDING ODSH | USD | 241,963 |
| 10 | HERMES INTL HERMES INTL ODSH | USD | 241,072 |

BRIC Equity

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|----------------------------------|-------------------|-----------------------------|
| 1 | SAFRAN SAFRAN ODSH | USD | 191,571 |
| 2 | IMPERIAL TOBACCO ORD GBP0.10 | USD | 191,400 |
| 3 | ROLLS ROYCE ROLLS ROYCE ODSH | USD | 191,400 |
| 4 | NESTLE NESTLE ODSH | USD | 191,349 |
| 5 | ORACLE ORACLE ODSH | USD | 191,162 |
| 6 | BROADCOM BROADCOM ODSH | USD | 189,897 |
| 7 | CISCO SYSTEMS CISCO SYSTEMS ODSH | USD | 129,004 |
| 8 | France Government | USD | 3,409 |
| 9 | Germany Government | USD | 3,353 |
| 10 | Japan Government | USD | 3,292 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

| BRIC Markets Equity | | | |
|---------------------|--|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | UNILEVER PLC ORD SHARES OF 3 1/9 PENCE | USD | 63,525 |
| 2 | CRODA CRODA ODSH | USD | 63,513 |
| 3 | CISCO SYSTEMS CISCO SYSTEMS ODSH | USD | 63,407 |
| 4 | BROADCOM BROADCOM ODSH | USD | 63,299 |
| 5 | MICROSOFT MICROSOFT ODSH | USD | 63,215 |
| 6 | FLUTTER FLUTTER ODSH | USD | 54,449 |
| 7 | GSK GSK ODSH | USD | 42,951 |

| Frontier Markets | | | |
|------------------|------------------------------------|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | ACCOR ACCOR ODSH | USD | 64,839 |
| 2 | VODAFONE GROUP VODAFONE GROUP ODSH | USD | 64,738 |
| 3 | EXPERIAN GROUP LIMITED ORD USD0.10 | USD | 64,712 |
| 4 | ASTRAZENECA ORD USD0.25 | USD | 64,655 |
| 5 | APPLE APPLE ODSH | USD | 64,471 |
| 6 | FLUTTER FLUTTER ODSH | USD | 55,470 |
| 7 | NATIONAL GRID NATIONAL GRID ODSH | USD | 43,140 |
| 8 | UK Government | USD | 466 |

| Global Equity Volatility Focused | | | |
|----------------------------------|------------------------------------|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | Germany Government | USD | 1,612,112 |
| 2 | Netherland Government | USD | 1,612,112 |
| 3 | France Government | USD | 1,611,836 |
| 4 | US Government | USD | 1,607,657 |
| 5 | ALTRIA GROUP ALTRIA GROUP ODSH | USD | 1,216,673 |
| 6 | WEST PHARM SVC WEST PHARM SVC ODSH | USD | 405,923 |
| 7 | Japan Government | USD | 314,634 |
| 8 | FLUTTER FLUTTER ODSH | USD | 283,473 |
| 9 | ALLIANZ ALLIANZ ODSH | USD | 220,776 |
| 10 | GSK GSK ODSH | USD | 220,340 |

| Global Real Estate Equity | | | |
|---------------------------|----------------------------------|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | Japan Government | USD | 16,830,890 |
| 2 | France Government | USD | 8,959,975 |
| 3 | Germany Government | USD | 6,977,835 |
| 4 | US Government | USD | 5,923,737 |
| 5 | BNP BNP ODSH | USD | 4,965,125 |
| 6 | SHELL SHELL ODSH | USD | 4,955,311 |
| 7 | BP PLC ORD USD0.25 | USD | 4,955,306 |
| 8 | CISCO SYSTEMS CISCO SYSTEMS ODSH | USD | 4,949,328 |
| 9 | JP MORGAN JP MORGAN ODSH | USD | 4,949,293 |
| 10 | BROADCOM BROADCOM ODSH | USD | 4,949,194 |

| Economic Scale US Equity | | | |
|--------------------------|------------------------------|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | France Government | USD | 2,611,202 |
| 2 | Germany Government | USD | 2,611,201 |
| 3 | Netherland Government | USD | 2,611,192 |
| 4 | US Government | USD | 2,602,863 |
| 5 | NVIDIA NVIDIA ODSH | USD | 2,010,770 |
| 6 | SERVICENOW SERVICENOW ODSH | USD | 1,970,364 |
| 7 | ASTRAZENECA ORD USD0.25 | USD | 1,967,494 |
| 8 | VINCI VINCI ODSH | USD | 1,944,712 |
| 9 | ALPHABET ALPHABET ODSH | USD | 1,882,201 |
| 10 | NATWEST GRP NATWEST GRP ODSH | USD | 1,322,113 |

| Indian Equity | | | |
|---------------|----------------------------------|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | ALLIANZ ALLIANZ ODSH | USD | 1,005,555 |
| 2 | IMPERIAL TOBACCO ORD GBP0.10 | USD | 1,003,828 |
| 3 | COMPASS GROUP COMPASS GROUP ODSH | USD | 1,003,823 |
| 4 | JP MORGAN JP MORGAN ODSH | USD | 1,002,588 |
| 5 | ORACLE ORACLE ODSH | USD | 1,002,536 |
| 6 | NVIDIA NVIDIA ODSH | USD | 1,001,775 |
| 7 | ROCHE HLDG ROCHE HLDG PART | USD | 670,800 |

| Asia Bond | | | |
|-----------|---|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | US Government | USD | 24,513,207 |
| 2 | UK Government | USD | 24,355,418 |
| 3 | Japan Government | USD | 12,512,114 |
| 4 | Cash held at Triparty Collateral accounts | USD | 5,324,266 |
| 5 | Belgium Government | USD | 1,768,032 |
| 6 | BRITISH COLUMBIA BCPRV 2.250 06/02/26 | USD | 1,575,541 |
| 7 | ALBERTA ALBTA 2.200 06/01/26 | USD | 1,529,486 |
| 8 | ALBERTA ALBTA 0.625 01/16/26 MTN | USD | 1,394,897 |
| 9 | Austria Government | USD | 1,288,503 |
| 10 | ALBERTA ALBTA 1.000 05/20/25 | USD | 959,033 |

| Asia High Yield Bond | | | |
|----------------------|---|-------------------|-----------------------------|
| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
| 1 | UK Government | USD | 48,678,637 |
| 2 | Japan Government | USD | 33,740,229 |
| 3 | US Government | USD | 14,928,968 |
| 4 | Cash held at Triparty Collateral accounts | USD | 7,106,010 |
| 5 | France Government | USD | 6,397,425 |
| 6 | Germany Government | USD | 5,161,872 |
| 7 | Belgium Government | USD | 5,008,795 |
| 8 | Australia Government | USD | 3,203,563 |
| 9 | EU EUUNI 3.375 11/04/42 MTN | USD | 2,857,198 |
| 10 | KOMMUNEKREDIT KMJNK 4.625 03/05/27 MTN | USD | 2,846,806 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Euro Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|------------------------|-------------------|-----------------------------|
| 1 | UK Government | EUR | 1,295,260 |
| 2 | US Government | EUR | 1,233,691 |
| 3 | Japan Government | EUR | 513,752 |
| 4 | Belgium Government | EUR | 35,532 |
| 5 | Netherland Government | EUR | 6,143 |
| 6 | Germany Government | EUR | 1,171 |
| 7 | ALPHABET ALPHABET ODSH | EUR | 279 |
| 8 | France Government | EUR | 3 |

Euro Bond Total Return

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | Japan Government | EUR | 4,472,170 |
| 2 | UK Government | EUR | 3,130,469 |
| 3 | Germany Government | EUR | 1,576,643 |
| 4 | US Government | EUR | 1,483,084 |
| 5 | ALBERTA ALBTA 0.625 01/16/26 MTN | EUR | 549,544 |
| 6 | Finland Government | EUR | 544,821 |
| 7 | Cash held at Triparty Collateral accounts | EUR | 494,374 |
| 8 | Netherland Government | EUR | 10,372 |
| 9 | Belgium Government | EUR | 7,054 |
| 10 | ALPHABET ALPHABET ODSH | EUR | 419 |

Euro Credit Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | UK Government | EUR | 23,656,769 |
| 2 | US Government | EUR | 13,958,132 |
| 3 | Belgium Government | EUR | 4,156,086 |
| 4 | Cash held at Triparty Collateral accounts | EUR | 3,758,049 |
| 5 | ALBERTA ALBTA 2.200 06/01/26 | EUR | 3,340,420 |
| 6 | Germany Government | EUR | 2,137,999 |
| 7 | ALBERTA ALBTA 0.625 01/16/26 MTN | EUR | 1,476,357 |
| 8 | Japan Government | EUR | 1,358,666 |
| 9 | Finland Government | EUR | 1,170,530 |
| 10 | France Government | EUR | 1,124,488 |

Euro High Yield Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | US Government | EUR | 35,644,145 |
| 2 | UK Government | EUR | 34,748,140 |
| 3 | France Government | EUR | 31,384,899 |
| 4 | Belgium Government | EUR | 8,648,674 |
| 5 | Germany Government | EUR | 7,423,391 |
| 6 | Japan Government | EUR | 5,638,793 |
| 7 | Cash held at Triparty Collateral accounts | EUR | 4,452,349 |
| 8 | Austria Government | EUR | 3,033,879 |
| 9 | Canadian Government | EUR | 1,936,843 |
| 10 | ALBERTA ALBTA 2.200 06/01/26 | EUR | 1,628,751 |

GEM Debt Total Return

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------------------------|-------------------|-----------------------------|
| 1 | US Government | USD | 727,066 |
| 2 | UK Government | USD | 398,027 |
| 3 | Japan Government | USD | 264,233 |
| 4 | ALBERTA ALBTA 0.625 01/16/26 MTN | USD | 198,529 |
| 5 | Belgium Government | USD | 46,525 |
| 6 | QUEBEC PROVINCE QUBPR 3.625 04/13/28 | USD | 4,923 |
| 7 | Canadian Government | USD | 1,036 |
| 8 | Germany Government | USD | 902 |

Global Bond Total Return

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | US Government | EUR | 4,398,887 |
| 2 | Japan Government | EUR | 3,759,668 |
| 3 | UK Government | EUR | 3,312,859 |
| 4 | Germany Government | EUR | 1,328,139 |
| 5 | ALBERTA ALBTA 0.625 01/16/26 MTN | EUR | 797,233 |
| 6 | Cash held at Triparty Collateral accounts | EUR | 708,011 |
| 7 | Finland Government | EUR | 539,814 |
| 8 | Austria Government | EUR | 497,385 |
| 9 | Belgium Government | EUR | 344,544 |
| 10 | ALBERTA ALBTA 2.200 06/01/26 | EUR | 337,596 |

Global Corporate Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--|-------------------|-----------------------------|
| 1 | UK Government | USD | 124,050,902 |
| 2 | US Government | USD | 118,398,926 |
| 3 | France Government | USD | 77,185,344 |
| 4 | Japan Government | USD | 29,413,874 |
| 5 | Belgium Government | USD | 24,003,747 |
| 6 | WILLIS TOWERS WILLIS TOWERS ODSH | USD | 18,257,075 |
| 7 | AMERICAN EXPRESS AMERICAN EXPRESS ODSH | USD | 18,181,510 |
| 8 | BLACKROCK BLACKROCK ODSH | USD | 18,181,398 |
| 9 | PROGRESSIVE PROGRESSIVE ODSH | USD | 18,180,987 |
| 10 | Australia Government | USD | 15,137,168 |

Global Emerging Markets Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | UK Government | USD | 41,278,158 |
| 2 | US Government | USD | 37,242,375 |
| 3 | Japan Government | USD | 12,130,416 |
| 4 | Cash held at Triparty Collateral accounts | USD | 6,587,339 |
| 5 | ALBERTA ALBTA 0.625 01/16/26 MTN | USD | 6,555,602 |
| 6 | Australia Government | USD | 4,399,391 |
| 7 | Germany Government | USD | 3,398,860 |
| 8 | Belgium Government | USD | 3,368,172 |
| 9 | ALBERTA ALBTA 2.200 06/01/26 | USD | 1,888,403 |
| 10 | EU EUUNI 3.375 11/04/42 MTN | USD | 1,229,383 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Global Emerging Markets Local Debt

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--|-------------------|-----------------------------|
| 1 | MICROSOFT MICROSOFT ODSH | USD | 17,863,153 |
| 2 | CITIGROUP CITIGROUP ODSH | USD | 17,324,648 |
| 3 | GOLDMAN SACHS GOLDMAN SACHS ODSH | USD | 17,324,645 |
| 4 | WELLS FARGO WELLS FARGO ODSH | USD | 17,324,594 |
| 5 | AMERICAN EXPRESS AMERICAN EXPRESS ODSH | USD | 17,324,487 |
| 6 | NVIDIA NVIDIA ODSH | USD | 17,324,390 |
| 7 | US Government | USD | 16,307,134 |
| 8 | UK Government | USD | 14,554,772 |
| 9 | Japan Government | USD | 12,453,876 |
| 10 | CHEVRON CHEVRON ODSH | USD | 11,550,356 |

Global Government Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 92,065,497 |
| 2 | UK Government | USD | 65,962,248 |
| 3 | ALPHABET ALPHABET ODSH | USD | 46,057,463 |
| 4 | AMD AMD ODSH | USD | 35,099,608 |
| 5 | APPLE APPLE ODSH | USD | 35,099,608 |
| 6 | BERKSHIRE BERKSHIRE ODSH | USD | 35,099,252 |
| 7 | ADOBE ADOBE ODSH | USD | 35,099,178 |
| 8 | Canadian Government | USD | 32,570,604 |
| 9 | NVIDIA NVIDIA ODSH | USD | 21,117,598 |
| 10 | ENERPLUS ENERPLUS ODSH | USD | 16,712,387 |

Global High Income Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|------------------------------------|-------------------|-----------------------------|
| 1 | US Government | USD | 48,096,069 |
| 2 | UK Government | USD | 28,097,791 |
| 3 | France Government | USD | 25,062,693 |
| 4 | Japan Government | USD | 10,536,906 |
| 5 | JAPAN TOBACCO JAPAN TOBACCO ODSH | USD | 7,339,738 |
| 6 | RESONAC HLDG RESONAC HLDG ODSH | USD | 7,339,308 |
| 7 | KIRIN HOLDINGS KIRIN HOLDINGS ODSH | USD | 7,339,286 |
| 8 | KYOWA KIRIN KYOWA KIRIN ODSH | USD | 7,339,119 |
| 9 | DENTSU GROUP DENTSU GROUP ODSH | USD | 7,338,402 |
| 10 | SUMCO SUMCO ODSH | USD | 7,337,017 |

Global High Yield Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | UK Government | USD | 19,616,564 |
| 2 | US Government | USD | 7,896,037 |
| 3 | Cash held at Triparty Collateral accounts | USD | 11,318,877 |
| 4 | France Government | USD | 4,527,092 |
| 5 | Belgium Government | USD | 3,171,686 |
| 6 | ALBERTA ALBTA 2.200 06/01/26 | USD | 2,707,161 |
| 7 | BRITISH COLUMBIA BCPRV 2.750 06/18/52 | USD | 2,706,905 |
| 8 | Germany Government | USD | 1,228,468 |
| 9 | MICROSOFT MICROSOFT ODSH | USD | 1,394,388 |
| 10 | Netherlands Government | USD | 789,752 |

Global Inflation Linked Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|--------------------------------------|-------------------|-----------------------------|
| 1 | NVIDIA NVIDIA ODSH | USD | 10,477,123 |
| 2 | ALIBABA ALIBABA ODSH | USD | 10,415,628 |
| 3 | ICBC ICBC ODSH | USD | 10,415,626 |
| 4 | FAST RETAILING FAST RETAILING ODSH | USD | 10,411,402 |
| 5 | MICROSOFT MICROSOFT ODSH | USD | 10,403,000 |
| 6 | KROGER KROGER ODSH | USD | 5,588,547 |
| 7 | ELECTRONIC ARTS ELECTRONIC ARTS ODSH | USD | 5,503,858 |
| 8 | BLACKROCK BLACKROCK ODSH | USD | 4,967,294 |
| 9 | PROGRESSIVE PROGRESSIVE ODSH | USD | 4,908,432 |
| 10 | S&P GLOBAL S&P GLOBAL ODSH | USD | 4,882,187 |

Global Short Duration Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|----------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 96,650,589 |
| 2 | US Government | USD | 49,783,204 |
| 3 | UK Government | USD | 29,168,642 |
| 4 | ENEL ENEL ODSH | USD | 10,978,175 |
| 5 | LVMH LVMH ODSH | USD | 10,977,721 |
| 6 | INFORMA INFORMA ODSH | USD | 10,956,416 |
| 7 | NVIDIA NVIDIA ODSH | USD | 10,942,813 |
| 8 | LILLY LILLY ODSH | USD | 10,942,767 |
| 9 | Finland Government | USD | 6,584,744.2 |
| 10 | Australia Government | USD | 6,470,804 |

US Short Duration High Yield Bond*

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | US Government | USD | 6,848,019 |
| 2 | UK Government | USD | 6,065,189 |
| 3 | Cash held at Triparty Collateral accounts | USD | 1,029,824 |
| 4 | Japan Government | USD | 244,490 |
| 5 | Germany Government | USD | 115,871 |
| 6 | Netherlands Government | USD | 56,810 |
| 7 | Australia Government | USD | 56,422 |
| 8 | Luxembourg Government | USD | 1,110 |
| 9 | Belgium Government | USD | 989 |
| 10 | ALPHABET ALPHABET ODSH | USD | 302 |

RMB Fixed Income

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|---|-------------------|-----------------------------|
| 1 | US Government | USD | 896,735 |
| 2 | UK Government | USD | 860,987 |
| 3 | Cash held at Triparty Collateral accounts | USD | 743,516 |
| 4 | Japan Government | USD | 448,029 |
| 5 | ALBERTA ALBTA 0.625 01/16/26 MTN | USD | 198,529 |
| 6 | Belgium Government | USD | 2,616 |
| 7 | Germany Government | USD | 2,253 |
| 8 | Luxembourg Government | USD | 1,110 |
| 9 | France Government | USD | 207 |

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Collateral Issuers for securities lending non-cash collateral (continued)

Singapore Dollar Income Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | Japan Government | USD | 9,029,780 |
| 2 | US Government | USD | 7,931,381 |
| 3 | UK Government | USD | 4,403,595 |
| 4 | Cash held at Triparty Collateral accounts | USD | 3,124,568 |
| 5 | Belgium Government | USD | 916,066 |
| 6 | ALBERTA ALBTA 0.625 01/16/26 MTN | USD | 806,608 |
| 7 | QUEBEC PROVINCE QUBPR 3.625 04/13/28 | USD | 240,507 |
| 8 | BRITISH COLUMBIA BCPRV 2.250 06/02/26 | USD | 19,366 |
| 9 | Luxembourg Government | USD | 4,494 |
| 10 | France Government | USD | 59 |

US Dollar Bond

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------|-------------------|-----------------------------|
| 1 | UK Government | USD | 1,507,551 |
| 2 | US Government | USD | 8,877,743 |

Managed Solutions - Asia Focused Conservative

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 316,092 |

Managed Solutions - Asia Focused Income

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | Japan Government | USD | 8,757,416 |
| 2 | UK Government | USD | 1,842,661 |
| 3 | US Government | USD | 1,367,290 |
| 4 | Cash held at Triparty Collateral accounts | USD | 1,119,489 |
| 5 | Netherlands Government | USD | 629,207 |
| 6 | ALBERTA ALBTA 0.625 01/16/26 MTN | USD | 489,565 |
| 7 | Finland Government | USD | 433,470 |
| 8 | France Government | USD | 339,606 |
| 9 | RECRUIT HOLDINGS RECRUIT HOLDINGS ODSH | USD | 192,917 |
| 10 | SHIN-ETSU CHEM SHIN-ETSU CHEM ODSH | USD | 192,248 |

US Income Focused

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|----|---|-------------------|-----------------------------|
| 1 | US Government | USD | 10,517,399 |
| 2 | Cash held at Triparty Collateral accounts | USD | 2,977,260 |
| 3 | Japan Government | USD | 2,119,237 |
| 4 | RELX PLC RELX PLC GBP0.1444 | USD | 711,406 |
| 5 | EXPERIAN GROUP LIMITED ORD USD0.10 | USD | 585,528 |
| 6 | NATIONAL GRID NATIONAL GRID ODSH | USD | 585,525 |
| 7 | APPLE APPLE ODSH | USD | 584,575 |
| 8 | MICROSOFT MICROSOFT ODSH | USD | 584,523 |
| 9 | NVIDIA NVIDIA ODSH | USD | 583,918 |
| 10 | UK Government | USD | 554,616 |

Ultra Short Duration Bond Fund

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------|-------------------|-----------------------------|
| 1 | Japan Government | USD | 47,089,433 |

US High Yield Bond Fund

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|---|-------------------|-----------------------------|
| 1 | US Government | USD | 1,108,024 |
| 2 | UK Government | USD | 746,250 |
| 3 | Japan Government | USD | 476,769 |
| 4 | Cash held at Triparty Collateral accounts | USD | 335,049 |
| 5 | Belgium Government | USD | 1,375 |
| 6 | Luxembourg Government | USD | 1,110 |
| 7 | France Government | USD | 219 |

Multi-Asset Style Factors

| # | Collateral Issuers | Sub-fund currency | Amount in sub-fund currency |
|---|--------------------------------------|-------------------|-----------------------------|
| 1 | SAP SE SAP SE ODSH | USD | 11,668,225 |
| 2 | APPLE APPLE ODSH | USD | 11,631,028 |
| 3 | JOHNSON&JOHNSON JOHNSON&JOHNSON ODSH | USD | 11,630,976 |
| 4 | LILLY LILLY ODSH | USD | 11,630,910 |
| 5 | MICROSOFT MICROSOFT ODSH | USD | 11,630,689 |
| 6 | NVIDIA NVIDIA ODSH | USD | 11,630,552 |
| 7 | INTESA SANPAOLO INTESA SANPAOLO ODSH | USD | 3,924,769 |
| 8 | AMAZON.COM AMAZON.COM ODSH | USD | 2,031,580 |
| 9 | ENEL ENEL ODSH | USD | 1,869,526 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Asia ex Japan Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---|
| 1 | Macquarie Bank, Ltd | USD | 5,072,031 |
| 2 | HSBC Bank PLC, London | USD | 1,778,667 |

Asia Pacific ex Japan Equity High Dividend

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|----------------|-------------------|---|
| 1 | UBS AG | USD | 10,206,897 |

Euroland Equity Smaller Companies

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|------------------------|-------------------|---|
| 1 | Barclays Bank, London | EUR | 9,688,418 |
| 2 | Morgan Stanley, London | EUR | 4,498,585 |
| 3 | Natixis | EUR | 2,658,547 |

Euroland Value

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|------------------------|-------------------|---|
| 1 | Barclays Bank, London | EUR | 35,862,218 |
| 2 | HSBC Bank PLC, London | EUR | 5,587,623 |
| 3 | Morgan Stanley, London | EUR | 4,128,432 |

Global Emerging Markets Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-------------------------------------|-------------------|---|
| 1 | Natixis | USD | 8,688,772 |
| 2 | J.P. Morgan Chase Bank, New York | USD | 7,751,634 |
| 3 | HSBC Bank PLC, London | USD | 2,210,557 |
| 4 | Goldman Sachs International, London | USD | 1,295,152 |
| 5 | UBS AG | USD | 1,117,501 |

Global Infrastructure Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 36,626,012 |
| 2 | Goldman Sachs International, London | USD | 24,534,013 |
| 3 | Barclays Bank, London | USD | 12,526,865 |

Hong Kong Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---|
| 1 | Barclays Bank, London | USD | 249,806 |

BRIC Markets Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|----------------|-------------------|---|
| 1 | Natixis | USD | 414,358 |

Asia ex Japan Equity Smaller Companies

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | Goldman Sachs International, London | USD | 27,807,243 |
| 2 | Barclays Bank, London | USD | 12,694,422 |
| 3 | Merrill Lynch International Bank, London | USD | 11,258,939 |
| 4 | BNP Paribas | USD | 3,380,824 |
| 5 | Morgan Stanley, London | USD | 2,603,635 |
| 6 | J.P. Morgan Chase Bank, New York | USD | 2,306,778 |
| 7 | Macquarie Bank, Ltd | USD | 1,830,114 |
| 8 | UBS AG | USD | 1,314,239 |
| 9 | HSBC Bank PLC, London | USD | 1,252,471 |
| 10 | Citigroup Global Markets, Ltd | USD | 1,197,656 |

Chinese Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Natixis | USD | 4,961,958 |
| 2 | Merrill Lynch International Bank, London | USD | 2,805,429 |
| 3 | Hong Kong & Shanghai Bank, Hong Kong | USD | 1,405,258 |
| 4 | Barclays Bank, London | USD | 1,092,473 |
| 5 | HSBC Bank PLC, London | USD | 465,529 |
| 6 | Mizuho Securities Co., Ltd | USD | 413,732 |
| 7 | J.P. Morgan Chase Bank, New York | USD | 52,315 |

Euroland Growth

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---|
| 1 | Natixis | EUR | 13,175,949 |
| 2 | Barclays Bank, London | EUR | 12,114,131 |
| 3 | HSBC Bank PLC, London | EUR | 215,497 |

Europe Value

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|------------------------------------|-------------------|---|
| 1 | Barclays Bank, London | EUR | 6,579,597 |
| 2 | Natixis | EUR | 5,238,841 |
| 3 | BNP Paribas Arbitrage London/Paris | EUR | 1,432,693 |
| 4 | UBS AG | EUR | 76,221 |

Global Lower Carbon Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---|
| 1 | HSBC Bank PLC, London | USD | 10,891,254 |
| 2 | Bank of Nova Scotia | USD | 2,040,609 |
| 3 | SMBC NIKKO Securities | USD | 1,618,193 |

Global Sustainable Long Term Dividend

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---|
| 1 | HSBC Bank PLC, London | USD | 2,990,192 |
| 2 | Natixis | USD | 1,611,967 |

BRIC Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Natixis | USD | 1,275,783 |
| 2 | Merrill Lynch International Bank, London | USD | 11,981 |
| 3 | Barclays Bank, London | USD | 5,315 |

Frontier Markets

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-----------------------|-------------------|---|
| 1 | HSBC Bank PLC, London | USD | 422,491 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Global Equity Volatility Focused

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 8,065,574 |
| 2 | SMBC NIKKO Securities | USD | 1,579,222 |
| 3 | Natixis | USD | 1,438,925 |
| 4 | Citigroup Global Markets, Ltd | USD | 790,058 |
| 5 | HSBC Bank PLC, London | USD | 719,251 |

Economic Scale US Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 13,064,124 |
| 2 | Skandinaviska | USD | 8,814,091 |
| 3 | HSBC Bank PLC, London | USD | 8,457,651 |
| 4 | Bank of Nova Scotia, Houston Branch | USD | 5,081,641 |
| 5 | Natixis | USD | 4,305,995 |
| 6 | UBS AG | USD | 1,272,715 |
| 7 | BNP Paribas Prime Brokerage | USD | 101,770 |

Asia Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Goldman Sachs International, London | USD | 18,646,423 |
| 2 | BNP Paribas | USD | 15,849,376 |
| 3 | Nomura International, Plc | USD | 13,267,614 |
| 4 | Barclays Bank, Plc | USD | 9,939,082 |
| 5 | Merrill Lynch International Bank, London | USD | 9,283,809 |
| 6 | Morgan Stanley, London | USD | 5,159,518 |
| 7 | Hong Kong & Shanghai Bank, Hong Kong | USD | 4,585,836 |
| 8 | Jefferies International, LTD | USD | 1,860,469 |
| 9 | HSBC Bank PLC, London | USD | 1,830,428 |

Euro Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Goldman Sachs International, London | EUR | 1,257,938 |
| 2 | Merrill Lynch International Bank, London | EUR | 613,683 |
| 3 | Royal Bank of Canada | EUR | 515,104 |
| 4 | Morgan Stanley, London | EUR | 502,685 |
| 5 | Nomura International, Plc | EUR | 196,423 |

Euro Credit Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Barclays Bank, Plc | EUR | 22,095,984 |
| 2 | Goldman Sachs International, London | EUR | 12,516,826 |
| 3 | Merrill Lynch International Bank, London | EUR | 10,448,002 |
| 4 | Banco Santander | EUR | 5,616,113 |
| 5 | Royal Bank of Canada | EUR | 4,959,241 |
| 6 | Morgan Stanley, London | EUR | 1,697,324 |

GEM Debt Total Return

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 1,325,949 |
| 2 | Nomura International, Plc | USD | 315,292 |

Global Real Estate Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Natixis | USD | 33,024,000 |
| 2 | Barclays Bank, London | USD | 17,886,392 |
| 3 | Merrill Lynch International Bank, London | USD | 16,992,415 |
| 4 | Morgan Stanley, London | USD | 12,726,121 |
| 5 | HSBC Bank PLC, London | USD | 7,705,891 |
| 6 | Macquarie Bank, Ltd | USD | 2,438,082 |
| 7 | Bank of Nova Scotia, Houston Branch | USD | 1,733,186 |
| 8 | UBS AG | USD | 1,262,623 |

Indian Equity

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|----------------|-------------------|---|
| 1 | Natixis | USD | 6,690,904 |

Asia High Yield Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | Hong Kong & Shanghai Bank, Hong Kong | USD | 30,950,665 |
| 2 | Merrill Lynch International Bank, London | USD | 21,232,823 |
| 3 | Morgan Stanley, London | USD | 16,872,467 |
| 4 | Deutsche Bank | USD | 15,140,060 |
| 5 | BNP Paribas | USD | 14,606,916 |
| 6 | Barclays Bank, Plc | USD | 14,506,635 |
| 7 | Nomura International, Plc | USD | 9,128,236 |
| 8 | Goldman Sachs International, London | USD | 8,795,867 |
| 9 | J.P. Morgan Chase Bank, New York | USD | 6,479,409 |
| 10 | HSBC Bank PLC, London | USD | 4,463,102 |

Euro Bond Total Return

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 4,917,069 |
| 2 | BNP Paribas | USD | 3,661,226 |
| 3 | Barclays Bank, Plc | USD | 1,210,595 |
| 4 | Morgan Stanley, London | USD | 1,012,770 |
| 5 | Royal Bank of Canada | USD | 902,351 |
| 6 | Goldman Sachs International, London | USD | 565,295 |

Euro High Yield Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | J.P. Morgan Chase Bank, New York | EUR | 38,138,405 |
| 2 | Goldman Sachs International, London | EUR | 28,775,682 |
| 3 | Barclays Bank, Plc | EUR | 25,147,514 |
| 4 | BNP Paribas | EUR | 10,104,597 |
| 5 | Merrill Lynch International Bank, London | EUR | 9,213,338 |
| 6 | Banco Santander | EUR | 8,747,798 |
| 7 | Morgan Stanley, London | EUR | 7,295,672 |
| 8 | HSBC Bank PLC, London | EUR | 7,266,444 |
| 9 | Royal Bank of Canada | EUR | 4,241,267 |
| 10 | Deutsche Bank | EUR | 2,639,308 |

Global Bond Total Return

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 6,634,585 |
| 2 | Goldman Sachs International, London | USD | 2,564,573 |
| 3 | Morgan Stanley, London | USD | 2,362,732 |
| 4 | BNP Paribas | USD | 2,242,694 |
| 5 | Barclays Bank, Plc | USD | 2,219,627 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Global Corporate Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | Barclays Bank, Plc | USD | 156,398,680 |
| 2 | Goldman Sachs International, London | USD | 117,643,958 |
| 3 | J.P. Morgan Chase Bank, New York | USD | 73,905,472 |
| 4 | Nomura International, Plc | USD | 44,033,014 |
| 5 | Merrill Lynch International Bank, London | USD | 42,494,036 |
| 6 | HSBC Bank PLC, London | USD | 38,792,840 |
| 7 | BNP Paribas | USD | 36,024,081 |
| 8 | Deutsche Bank | USD | 32,036,879 |
| 9 | Royal Bank of Canada | USD | 25,632,426 |
| 10 | Morgan Stanley, London | USD | 25,286,871 |

Global Emerging Markets Local Debt

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--------------------------------------|-------------------|---|
| 1 | Hong Kong & Shanghai Bank, Hong Kong | USD | 115,497,686 |
| 2 | HSBC Bank PLC, London | USD | 28,045,229 |
| 3 | Barclays Bank, Plc | USD | 17,509,638 |
| 4 | BNP Paribas | USD | 12,453,876 |

Global High Income Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | Nomura International, Plc | USD | 56,205,371 |
| 2 | Goldman Sachs International, London | USD | 47,772,516 |
| 3 | J.P. Morgan Chase Bank, New York | USD | 29,494,213 |
| 4 | Merrill Lynch International Bank, London | USD | 19,906,959 |
| 5 | BNP Paribas | USD | 9,357,255 |
| 6 | Barclays Bank, Plc | USD | 5,194,192 |
| 7 | Banco Santander | USD | 5,032,795 |
| 8 | Morgan Stanley, London | USD | 2,714,830 |
| 9 | HSBC Bank PLC, London | USD | 2,509,845 |
| 10 | Royal Bank of Canada | USD | 1,204,233 |

Global Inflation Linked Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--------------------------------------|-------------------|---|
| 1 | Hong Kong & Shanghai Bank, Hong Kong | USD | 69,486,962 |
| 2 | Barclays Bank, Plc | USD | 33,221,119 |
| 3 | HSBC Bank PLC, London | USD | 23,101,736 |
| 4 | Bank of Nova Scotia | USD | 1,121,209 |

US Short Duration High Yield Bond*

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-------------------------------------|-------------------|---|
| 1 | Goldman Sachs International, London | USD | 12,508,074 |
| 2 | Barclays Bank, Plc | USD | 1,225,758 |
| 3 | Royal Bank of Canada | USD | 379,864 |
| 4 | Morgan Stanley, London | USD | 305,328 |

Global Emerging Markets Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 46,433,015 |
| 2 | Goldman Sachs International, London | USD | 18,758,330 |
| 3 | HSBC Bank PLC, London | USD | 16,398,047 |
| 4 | Barclays Bank, Plc | USD | 12,265,599 |
| 5 | Nomura International, Plc | USD | 8,978,049 |
| 6 | BNP Paribas | USD | 7,146,128 |
| 7 | Deutsche Bank | USD | 6,462,992 |
| 8 | Morgan Stanley, London | USD | 5,847,382 |
| 9 | J.P. Morgan Chase Bank, New York | USD | 2,589,330 |
| 10 | Jefferies International, LTD | USD | 1,727,578 |

Global Government Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|------------------------------------|-------------------|---|
| 1 | Royal Bank of Canada | USD | 334,247,792 |
| 2 | TD Securities, Inc | USD | 234,053,967 |
| 3 | Barclays Bank, Plc | USD | 98,048,618 |
| 4 | BNP Paribas Arbitrage London/Paris | USD | 89,565,469 |
| 5 | BNP Paribas | USD | 77,527,067 |
| 6 | Nomura International, Plc | USD | 71,557,361 |
| 7 | NBC Global Finance, LTD | USD | 48,527,805 |
| 8 | Barclays Bank, London | USD | 32,477,733 |
| 9 | Natixis | USD | 17,242,112 |
| 10 | Morgan Stanley, London | USD | 15,294,050 |

Global High Yield Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | BNP Paribas | USD | 9,912,067 |
| 2 | Goldman Sachs International, London | USD | 32,910,748 |
| 3 | J.P. Morgan Chase Bank, New York | USD | 9,950,400 |
| 4 | Merrill Lynch International Bank, London | USD | 1,988,926 |
| 5 | Morgan Stanley, London | USD | 5,766,385 |
| 6 | Nomura International, Plc | USD | 55,952,329 |
| 7 | Royal Bank of Canada | USD | 3,645,892 |
| 8 | Jefferies International, LTD | USD | 1,461,110 |
| 9 | Banco Santander | USD | 528,929 |
| 10 | Barclays Bank, Plc | USD | 17,712,109 |

Global Short Duration Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Morgan Stanley, London | USD | 87,187,475 |
| 2 | BNP Paribas Arbitrage London/Paris | USD | 72,222,465 |
| 3 | Merrill Lynch International Bank, London | USD | 43,824,382 |
| 4 | Royal Bank of Canada | USD | 31,150,335 |
| 5 | Goldman Sachs International, London | USD | 30,807,158 |
| 6 | BNP Paribas | USD | 10,868,657 |
| 7 | Nomura International, Plc | USD | 7,138,399 |

RMB Fixed Income

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 1,325,942 |
| 2 | Barclays Bank, Plc | USD | 885,578 |
| 3 | Morgan Stanley, London | USD | 560,154 |
| 4 | Goldman Sachs International, London | USD | 382,307 |

* Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Concentration Data (continued)

Top ten or largest Counterparties for securities lending non-cash collateral

Singapore Dollar Income Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Goldman Sachs International, London | SGD | 7,549,307 |
| 2 | Merrill Lynch International Bank, London | SGD | 6,269,059 |
| 3 | Nomura International, Plc | SGD | 5,155,395 |
| 4 | Barclays Bank, Plc | SGD | 3,124,568 |
| 5 | Morgan Stanley, London | SGD | 2,610,113 |
| 6 | BNP Paribas | SGD | 1,974,865 |

US Dollar Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-------------------------------------|-------------------|---|
| 1 | Goldman Sachs International, London | USD | 10,385,294 |

Managed Solutions - Asia Focused Conservative

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|----------------|-------------------|---|
| 1 | BNP Paribas | USD | 316,092 |

Managed Solutions - Asia Focused Income

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|----|--|-------------------|---|
| 1 | Merrill Lynch International Bank, London | USD | 4,133,766 |
| 2 | Nomura International, Plc | USD | 3,418,881 |
| 3 | BNP Paribas | USD | 3,012,797 |
| 4 | Morgan Stanley, London | USD | 2,646,795 |
| 5 | Barclays Bank, Plc | USD | 1,330,145 |
| 6 | UBS AG | USD | 1,288,197 |
| 7 | HSBC Bank PLC, London | USD | 1,034,086 |
| 8 | J.P. Morgan Chase Bank, New York | USD | 879,496 |
| 9 | Goldman Sachs International, London | USD | 201,990 |
| 10 | Barclays Bank, London | USD | 3,986 |

Ultra Short Duration Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-------------------------|-------------------|---|
| 1 | National Bank Financial | USD | 47,089,433 |

US High Yield Bond

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|--|-------------------|---|
| 1 | Goldman Sachs International, London | USD | 1,073,326 |
| 2 | Merrill Lynch International Bank, London | USD | 662,799 |
| 3 | Barclays Bank, Plc | USD | 398,818 |
| 4 | Morgan Stanley, London | USD | 285,388 |
| 5 | BNP Paribas | USD | 248,466 |

Multi-Asset Style Factors

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|----------------|-------------------|---|
| 1 | BNP Paribas | EUR | 77,648,253 |

US Income Focused

| # | Counterparties | Sub-fund currency | Non-Cash Collateral received in sub-fund currency |
|---|-------------------------------------|-------------------|---|
| 1 | Goldman Sachs International, London | USD | 10,517,399 |
| 2 | HSBC Bank PLC, London | USD | 3,819,407 |
| 3 | Barclays Bank, Plc | USD | 3,532,845 |
| 4 | Natixis | USD | 2,140,852 |
| 5 | BNP Paribas | USD | 2,119,237 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data

The aggregate transaction data for collateral positions received across all SFTs as at 31 March 2024 is as follows:

Security lending transactions

Asia ex Japan Equity

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 358,409 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 1,067,357 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 352,901 |
| Macquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | EUR | NIC | 762,056 |
| Macquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | CAD | NIC | 1,521,111 |
| Macquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | HKD | NIC | 2,768,884 |

Asia ex Japan Equity Smaller Companies

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 253,174 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 563,217 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 187,536 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 248,544 |
| Macquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | EUR | NIC | 274,971 |
| Macquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | CAD | NIC | 548,812 |
| Macquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | HKD | NIC | 1,006,331 |
| Mizuho Securities Co., Ltd | Japan | Triparty Collateral | Equity | NIC | JPY | NIC | 217,058 |
| Mizuho Securities Co., Ltd | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 196,724 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | GBP | NIC | 196,623 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | USD | NIC | 527,832 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | AUD | NIC | 4,008 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | HKD | NIC | 585,777 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | NIC | EUR | NIC | 697,669 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | NIC | GBP | NIC | 345,779 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | NIC | HKD | NIC | 1,263,329 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 11,258,399 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 23,570,055 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 4,237,188 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | EUR | NIC | 1,018,459 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | GBP | NIC | 508,247 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | USD | NIC | 1,014,578 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | USD | Above one year | 302,817 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 536,723 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 410 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 5,079,791 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,534,840 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 5,079,831 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Equity | NIC | AUD | NIC | 2,303 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 518,747 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 214 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 519,349 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 313,376 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,249,645 |
| Citigroup Global Markets, Ltd | United States | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 814,676 |
| Citigroup Global Markets, Ltd | United States | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 382,980 |

Asia Pacific ex Japan Equity High Dividend

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | JPY | NIC | 10,206,897 |

Chinese Equity

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | NIC | USD | NIC | 631,224 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | NIC | JPY | NIC | 185,366 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | NIC | AUD | NIC | 210,899 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | NIC | HKD | NIC | 377,788 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 69,399 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 164,696 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 139,028 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 92,406 |
| Mizuho Securities Co., Ltd | Japan | Triparty Collateral | Equity | NIC | JPY | NIC | 221,912 |
| Mizuho Securities Co., Ltd | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 191,820 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | NIC | EUR | NIC | 20,999 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | NIC | GBP | NIC | 7,815 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | NIC | HKD | NIC | 23,501 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,805,429 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 159,599 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 277,776 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 58,950 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 118,069 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 350,762 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 127,317 |
| Natixis | France | Triparty Collateral | Equity | NIC | EUR | NIC | 2,234,644 |
| Natixis | France | Triparty Collateral | Equity | NIC | GBP | NIC | 1,241,756 |
| Natixis | France | Triparty Collateral | Equity | NIC | USD | NIC | 1,485,739 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

| Euroland Equity Smaller Companies | | | | | | | |
|-----------------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 9,688,418 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | AUD | N/C | 5,643 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 898,511 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 716,438 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 719,826 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,158,366 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 1,196,376 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 666,385 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 795,786 |

| Euroland Growth | | | | | | | |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 32,444 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 54,287 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 85,988 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 42,781 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 10,061,535 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 131 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 821,365 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 409,805 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | EUR | Above one year | 821,234 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 5,935,558 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 3,295,344 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 3,945,047 |

| Euroland Value | | | | | | | |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 564,976 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 1,767,794 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 2,145,489 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,109,364 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 35,662,218 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Equity | N/C | AUD | N/C | 423 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 823,259 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 123 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 823,762 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,321,085 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,155,898 |

| Europe Value | | | | | | | |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| UBS AG | Switzerland | Triparty Collateral | Equity | N/C | JPY | N/C | 76,221 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | EUR | N/C | 431,060 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | GBP | N/C | 215,382 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | USD | N/C | 429,482 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | USD | Above one year | 129,292 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 227,477 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 6,579,597 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 2,358,194 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 1,312,482 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 1,568,166 |

| Global Emerging Markets Equity | | | | | | | |
|-------------------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 446,632 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 994,038 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 331,218 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 438,669 |
| UBS AG | Switzerland | Triparty Collateral | Equity | N/C | JPY | N/C | 1,117,501 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | N/C | EUR | N/C | 2,912,132 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | N/C | GBP | N/C | 1,161,833 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | N/C | CAD | N/C | 13,395 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | N/C | CHF | N/C | 1,164,549 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Equity | N/C | HKD | N/C | 2,499,725 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 567,856 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 727,296 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 3,914,094 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 2,173,221 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 2,601,457 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

| Global Infrastructure Equity | | | | | | | |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 36,626,012 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 17,051,606 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 7,482,408 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 439 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 5,012,741 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,501,392 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 5,012,303 |

| Global Sustainable Long Term Dividend | | | | | | | |
|---------------------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 1,794,873 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 1,194,139 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,180 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 725,150 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 404,792 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 482,025 |

| Global Lower Carbon Equity | | | | | | | |
|----------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| Bank of Nova Scotia | Canada | Triparty Collateral | Equity | N/C | EUR | N/C | 305,364 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Equity | N/C | GBP | N/C | 815,207 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Equity | N/C | CAD | N/C | 920,039 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 1,839,448 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 6,950,238 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 92,591 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 47,638 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,161,225 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 113 |
| SMBC Nikko Securities Inc | Japan | Triparty Collateral | Equity | N/C | JPY | N/C | 1,618,193 |

| Hong Kong Equity | | | | | | | |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 49,987 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 50,021 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 149,799 |

| BRIC Equity | | | | | | | |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 2,473 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 4,789 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,374 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,345 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 959 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,064 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,630 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 681 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 191,571 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 382,800 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 510,063 |
| Natixis | France | Triparty Collateral | Equity | N/C | CHF | N/C | 191,349 |

| BRIC Markets Equity | | | | | | | |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 54,449 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 169,989 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 189,921 |

| Frontier Markets | | | | | | | |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 120,308 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 237,245 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 64,471 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 466 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Equity Volatility Focused

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 388,619 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 110,125 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 219,768 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 739 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 1,622,596 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,224,225 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,606,917 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,611,836 |
| Natixis | France | Triparty Collateral | Equity | NIC | EUR | NIC | 778,209 |
| Natixis | France | Triparty Collateral | Equity | NIC | GBP | NIC | 440,640 |
| Natixis | France | Triparty Collateral | Equity | NIC | USD | NIC | 220,076 |
| Citigroup Global Markets, Ltd | United States | Triparty Collateral | Equity | NIC | GBP | NIC | 118,999 |
| Citigroup Global Markets, Ltd | United States | Triparty Collateral | Equity | NIC | USD | NIC | 356,425 |
| Citigroup Global Markets, Ltd | United States | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 63,413 |
| Citigroup Global Markets, Ltd | United States | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 251,221 |
| SMBC Nikko Securities Inc | Japan | Triparty Collateral | Equity | NIC | JPY | NIC | 1,579,222 |

Global Real Estate Equity

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 2,196,993 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 2,361,814 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 3,143,430 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 3,654 |
| Maquarie Bank, Ltd | Australia | Triparty Collateral | Equity | NIC | HKD | NIC | 2,438,082 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | EUR | NIC | 124,787 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | USD | NIC | 189,061 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | HKD | NIC | 948,774 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 3,418,778 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 6,792,744 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 3,385,527 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3,396,067 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,581,643 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3,581,556 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 7,863,864 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 2,859,909 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 62,097 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,538,210 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,962,353 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,035,944 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 6,107,517 |
| Natixis | France | Triparty Collateral | Equity | NIC | EUR | NIC | 4,965,125 |
| Natixis | France | Triparty Collateral | Equity | NIC | GBP | NIC | 9,910,617 |
| Natixis | France | Triparty Collateral | Equity | NIC | USD | NIC | 18,148,257 |
| Bank of Nova Scotia, Houston Branch | Canada | Triparty Collateral | Equity | NIC | USD | NIC | 1,733,188 |

Economic Scale US Equity

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 3,708,065 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | GBP | NIC | 2,590,944 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 2,151,979 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 6,863 |
| UBS AG | Switzerland | Triparty Collateral | Equity | NIC | JPY | NIC | 1,272,715 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 2,627,665 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 5,222,393 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,602,863 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,611,202 |
| Natixis | France | Triparty Collateral | Equity | NIC | EUR | NIC | 1,293,597 |
| Natixis | France | Triparty Collateral | Equity | NIC | GBP | NIC | 1,936,584 |
| Natixis | France | Triparty Collateral | Equity | NIC | USD | NIC | 430,294 |
| Natixis | France | Triparty Collateral | Equity | NIC | CHF | NIC | 645,519 |
| Skandinaviska | Sweden | Triparty Collateral | Equity | NIC | GBP | NIC | 8,814,091 |
| Bank of Nova Scotia, Houston Branch | Canada | Triparty Collateral | Equity | NIC | USD | NIC | 5,081,641 |
| BNP Paribas Prime Brokerage | France | Triparty Collateral | Equity | NIC | USD | NIC | 101,770 |

Indian Equity

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Natixis | France | Triparty Collateral | Equity | NIC | EUR | NIC | 1,005,555 |
| Natixis | France | Triparty Collateral | Equity | NIC | GBP | NIC | 2,007,651 |
| Natixis | France | Triparty Collateral | Equity | NIC | USD | NIC | 3,006,899 |
| Natixis | France | Triparty Collateral | Equity | NIC | CHF | NIC | 670,800 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Asia Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 23,530 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 3,061,801 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 1,529,486 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 5,324,266 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 644,849 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,064,930 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Less than one year | 688,277 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,187,880 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 102,790 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 348,163 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,087,502 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 17,521 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 274,452 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 695,412 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,548,569 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,052,170 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | EUR | Less than one year | 1,298,503 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 6,017,544 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 665,416 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,602 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,183,800 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 2,615 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 69,314 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,394,413 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | EUR | Above one year | 888,177 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 1,394,897 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | USD | Above one year | 2,348,991 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 18,646,423 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 15,045,922 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,713 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 752,073 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 48,668 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,029,393 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 426 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 825,724 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,653,089 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,650,887 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3,900 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Bond | A+ | EUR | Above one year | 1,856,569 |

Asia High Yield Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 6,785 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 704,594 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 821 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,460,294 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 2,228,131 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 7,106,010 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 4,647,512 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Above one year | 18,457,887 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Less than one year | 4,643,298 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 3,201,576 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 466,624 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 665,600 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,653,386 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 667,492 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 9,128,236 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | EUR | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | NOK | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Above one year | 6,479,409 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Less than one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | GBP | Above one year | - |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 222,310 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 4,658,669 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 3,203,563 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 206,652 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 10,259,576 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 2,691,050 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 9,918 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Less than one year | 106 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 6,896,653 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 71,808 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 17 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,439,056 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Less than one year | 79 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 374,525 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 3,306 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 1,464,058 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 8,759,964 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,164,638 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,994,678 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 210,370 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | USD | Above one year | 4,897 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 8,309 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 11,306,575 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 5,565,893 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 5,151,201 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AAA | CHF | Above one year | 5,667 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | A+ | EUR | Above one year | 703,147 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | EUR | Above one year | 6,283 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | USD | Above one year | 2,846,806 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AA | USD | Above one year | 2,691,997 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | A+ | EUR | Above one year | 2,871,958 |
| Deutsche Bank | Germany | Triparty Collateral | Medium Term Note | N/C | EUR | Above one year | 863,001 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Euro Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 34,813 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | AA | GBP | Above one year | 51,120 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 110,686 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,171 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 369,551 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 919 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 242,042 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 764,522 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 493,417 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 99,619 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 321,645 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 81,418 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 279 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 6,143 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 508,681 |

Euro Bond Total Return

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 346,175 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 184,722 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 185,324 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 494,374 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,230,669 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 924,928 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 7,054 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,660,253 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 542,775 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 2,047 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 549,544 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 171,607 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 393,688 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,904,611 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,756,614 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 291,826 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 486,035 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 324,910 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 419 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 10,372 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 355 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 891,204 |

Euro Credit Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 920,837 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 265,013 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 2,703,492 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 11,108,172 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 3,340,420 |
| Barclays Bank, Pfc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 3,758,049 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,230,469 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,891,237 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 63,192 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,616,217 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,170,530 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 1,476,557 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 8,706,614 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 1,906,976 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,909,237 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 338,558 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 100 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,358,360 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 306 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 2,096 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 55,797 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Less than one year | 1 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 355 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,900,892 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 51 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,120,747 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,248,777 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,122,150 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,124,388 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Euro High Yield Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 176,253 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AAA | USD | Above one year | 176,754 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AAA | CAD | Less than one year | 662 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AA | EUR | Above one year | 181,622 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 174,705 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 2,956 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 172,683 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,901,709 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3,776,666 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 11,388,039 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 1,628,751 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | NIC | GBP | Above one year | 4,452,349 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | EUR | NIC | 805,329 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | NIC | USD | NIC | 1,681,636 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 3,662,996 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 16,223 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,100,260 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | EUR | Above one year | 365,064 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | NOK | Above one year | 91,657 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Above one year | 29,572,174 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Less than one year | 93,424 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | GBP | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,043,862 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | USD | Above one year | 845,376 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,844,345 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,282,504 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 728,055 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 3,362,456 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 60,965 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 3,360,260 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 502,422 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 1,199,179 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 24,386,429 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,389,253 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 1,936,180 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 6,908,120 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 561,185 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 517,066 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 180,947 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 1,099 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,448,139 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 191 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,459,483 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 3,220,544 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,167,305 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | NIC | USD | NIC | 2,157 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 18,623 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 355 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,220,131 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,11 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,745,772 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3,502,750 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,747,889 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,751,375 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 818,116 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | EUR | Above one year | 726 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | USD | Above one year | 490,590 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AA | USD | Above one year | 383,475 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AA+ | EUR | Above one year | 489,787 |
| Deutsche Bank | Germany | Triparty Collateral | Medium Term Note | NIC | EUR | Above one year | 456,814 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,435 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Bond | AA+ | EUR | Above one year | 981,940 |

GEM Debt Total Return

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|------------------|--------------------------------|
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 902 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 1,036 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 44,197 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 284,233 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 4,523 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 727,066 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,328 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 398,027 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 198,529 |

Global Bond Total Return

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 338,472 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 338,164 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 497,385 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 337,598 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | NIC | GBP | Above one year | 708,011 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,328,339 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,368,716 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 6,072 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,594,611 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 539,814 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 797,233 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,558,226 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,006,347 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,167,161 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,075,533 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 471,945 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 76 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 373,737 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 760,957 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | JPY | Less than one year | 756,017 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Corporate Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 121,715,073 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 457,704 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 8,816,680 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 16,456,343 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 5,226,690 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 3,728,189 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | USD | N/C | 1,237,585 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | JPY | N/C | 401,627 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | AUD | N/C | 413,098 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | HKD | N/C | 700,221 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 1,467,195 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 4,662,404 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 25,549,419 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 872,441 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | DKK | Above one year | 0 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 602 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 6,240,778 |
| Nomura International, Plc | Japan | Bilateral Collateral | Government Bond | AAA | USD | Above one year | 8,983 |
| Nomura International, Plc | Japan | Bilateral Collateral | Government Bond | AAA | USD | Less than one year | 1,956 |
| Nomura International, Plc | Japan | Triparty Collateral | Equity | N/C | JPY | N/C | 41,794,381 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 333,768 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | GBP | Above one year | 334,405 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,554,903 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 331 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 9,758 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | EUR | Above one year | 289,922 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | NOK | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Above one year | 73,412,064 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Less than one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | GBP | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 73,164 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Less than one year | 8,142 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | USD | Above one year | 17,841 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | EUR | Above one year | 72,190 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 32,150 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 100 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 9,263,480 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Less than one year | 5,873,304 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,793,842 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 15,671,893 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 4,705,615 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 5,083,788 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | USD | Above one year | 102,214 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 84,795,890 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 32,848,078 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 2,698,968 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 5,000,154 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | EUR | Above one year | 98,877 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 20,724,545 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 3,483,336 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 3,213,704 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 891,747 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 4,748 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 3,675,733 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 3,680,180 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 11,409,423 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 6,521,535 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 21,968 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 156,225 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 384 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 25,386,707 |
| Royal Bank of Canada | Canada | Triparty Collateral | Bond | AAA | USD | Above one year | 67,142 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 14 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,704,895 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | EUR | Above one year | 5,426,745 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,707,971 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 2,713,373 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AAA | USD | Above one year | 774,622 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AA | EUR | Above one year | 11,097,548 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,916,167 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | USD | Above one year | 6,073,723 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | CHF | Above one year | 73,937 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | USD | Above one year | 6,005,223 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AA+ | EUR | Above one year | 6,095,659 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 137,014 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Bond | AA+ | EUR | Above one year | 9,563,991 |
| National Bank Financial Inc | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,714,066 |
| National Bank Financial Inc | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 516,375 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Emerging Markets Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 11,099 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 3,778,758 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 1,888,403 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 6,587,339 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 70,775 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Above one year | 297,535 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Less than one year | 99,178 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 193,237 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 1,064,857 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 381,238 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 6,269,652 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 2,303 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 8,679,997 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | USD | Above one year | 464,235 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,349,666 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 7,101,750 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 62,999 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | EUR | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | NOK | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Less than one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | GBP | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 221,678 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | USD | Above one year | 516,888 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 517,239 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | EUR | Above one year | 919,497 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | GBP | Above one year | 414,028 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 603 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 16,272,567 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 57,754 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Less than one year | 4,341,637 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,545,226 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 16,601,028 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,049,036 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 6,555,602 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | USD | Above one year | 9,562 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 12,531,067 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 252,970 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,974,292 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,245,263 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,497,581 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 446,608 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 409,979 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 525,925 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 20,773 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 932,693 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 86 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 935,760 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,172,189 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 2,806,653 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 2,453,830 |
| Deutsche Bank | Germany | Triparty Collateral | Government Bond | AA | EUR | Above one year | 511,375 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | EUR | Above one year | 1,567 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AAA | USD | Above one year | 1,029,612 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AA | USD | Above one year | 1,035,383 |
| Deutsche Bank | Germany | Triparty Collateral | Bond | AA+ | EUR | Above one year | 1,431,224 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 108,600 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Bond | AA+ | EUR | Above one year | 1,618,978 |

Global Emerging Markets Local Debt

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--------------------------------------|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 28,095 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,355,265 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 5,352,217 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 6,774,060 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | USD | N/C | 115,497,686 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 538,588 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 13,329,180 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 2,977,955 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 9,199,507 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 6,476,452 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 5,977,424 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

| Global Government Bond | | | | | | | | |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|-------------|
| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) | |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Equity | NIC | USD | N/C | | 94,851,901 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | | 357,038 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | | 6,107 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | | 509,226 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | | 2,324,346 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | EUR | Less than one year | | 1,371,793 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Above one year | | 7,114,462 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Less than one year | | 1,510,586 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | | 74,783 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | EUR | Above one year | | 5,286,058 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | USD | Above one year | | 965,808 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | AUD | Above one year | | 228,495 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | | 538,523 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | | 3,856,242 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | | 2,611,624 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | | 56,032,345 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | | 719,137 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | EUR | Above one year | | 311,825 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | | 1,007,233 |
| TD Securities, Inc | Canada | Triparty Collateral | Equity | NIC | USD | N/C | | 187,198,267 |
| TD Securities, Inc | Canada | Triparty Collateral | Equity | NIC | CAD | N/C | | 46,855,700 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | | 2,356,334 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | | 2,345,884 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | | 83,264 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | | 5,903,122 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | | 1,967,806 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | | 2,189,012 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | USD | Above one year | | 418,996 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | EUR | N/C | | 28,756,308 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | GBP | N/C | | 13,529,968 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | USD | N/C | | 29,548,037 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | AUD | N/C | | 3,896,104 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | CHF | N/C | | 791 |
| BNP Paribas | France | Triparty Collateral | Equity | NIC | HKD | N/C | | 60,186 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | CAD | Above one year | | 23,255,649 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | | 46,497,241 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | | 13,814,216 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | | 105,185 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | USD | Above one year | | 7,628,849 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | | 728 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | | 10,936,894 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | | 4,427,611 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | | 8,872,145 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | | 8,240,255 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | | 3,049,682 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | | 398 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | | 7,348,748 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | | 4,895,242 |
| Natixis | France | Triparty Collateral | Government Bond | AAA | CAD | Above one year | | 9,314,955 |
| Natixis | France | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | | 2,556,606 |
| Natixis | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | | 940,769 |
| Natixis | France | Triparty Collateral | Bond | AAA | EUR | Above one year | | 4,429,783 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | NIC | CAD | N/C | | 334,247,792 |
| NBC Global Finance Limited | Ireland | Triparty Collateral | Equity | NIC | USD | N/C | | 48,527,805 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global High Income Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor* | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 2,220 |
| Barclays Bank Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,611,956 |
| Barclays Bank Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 3,580,016 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 75,269 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 113,222 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Above one year | 565,595 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 262,333 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 553,880 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,300,700 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 17,521 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 375,410 |
| Nomura International, Plc | Japan | Bilateral Collateral | Government Bond | AAA | USD | Above one year | 4,491 |
| Nomura International, Plc | Japan | Bilateral Collateral | Government Bond | AAA | USD | Less than one year | 978 |
| Nomura International, Plc | Japan | Triparty Collateral | Equity | N/C | JPY | N/C | 48,933,387 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | USD | Above one year | 103,998 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 14,683 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 516 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 17,732 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 7,054,633 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 60,073 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 14,680 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | EUR | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | NOK | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Above one year | 26,008,370 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Less than one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | GBP | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 280,846 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | USD | Above one year | 695,669 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 157,075 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,237,477 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | GBP | Above one year | 557,136 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 557,639 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 3,972,903 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 2,986,200 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 102,107 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 9,863,661 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 2,982,087 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 33,812,662 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 6,673,847 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 7,286,007 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 2,336,309 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,643,183 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 650,205 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 597,445 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 105,185 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 24,927 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 433,667 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 106,812 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 871,654 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,302,697 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 603 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 14,002 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 384 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,189,243 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 24 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,004,362 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,015,207 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,005,598 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,007,604 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global High Yield Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 14,428 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,417,401 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Bond | AAA | CAD | Above one year | 5,414,066 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 6,866,213 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | EUR | Less than one year | 286,113 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,174,044 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | AA | GBP | Less than one year | 265,871 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 66,508 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 861,198 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 1,748,888 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 4,398,953 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,232,063 |
| Nomura International, Plc | Japan | Bilateral Collateral | Government Bond | AAA | USD | Above one year | 4,491 |
| Nomura International, Plc | Japan | Bilateral Collateral | Government Bond | AAA | USD | Less than one year | 978 |
| Nomura International, Plc | Japan | Triparty Collateral | Equity | N/C | JPY | N/C | 50,747,867 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | USD | Above one year | 66,436 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 79,793 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 4,969 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 7,636 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 390,641 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 4,638,687 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 10,830 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | EUR | Above one year | 105,426 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AAA | NCK | Above one year | 55,021 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Above one year | 7,426,707 |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | EUR | Less than one year | - |
| J.P. Morgan Chase Bank, New York | United States | Bilateral Collateral | Government Bond | AA | GBP | Above one year | - |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 375,398 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | USD | Above one year | 471,556 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 103,134 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | EUR | Above one year | 838,223 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | GBP | Above one year | 196,759 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 377,756 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,093,752 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 3,453 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 597,565 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 294,155 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 27,893,728 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,017,021 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,906,033 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,461,996 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,092,269 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,006,101 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | EUR | Above one year | 420,740 |
| BNP Paribas | France | Triparty Collateral | Bond | AAA | CAD | Above one year | 24,927 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 119 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 943,838 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 354 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 90,697 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 3,717,408 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,013,970 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 1,615 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 43,109 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 384 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 3,600,784 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 48 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AAA | USD | Above one year | 105,509 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | EUR | Above one year | 211,791 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA | GBP | Above one year | 105,685 |
| Banco Santander | Spain | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 105,896 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 190,175 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 7,863 |
| Jefferies International Limited | United Kingdom | Triparty Collateral | Bond | AA+ | EUR | Above one year | 1,263,072 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Global Inflation Linked Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--------------------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 224,579 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AAA | USD | Above one year | 223,787 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AAA | CAD | Less than one year | 1,431 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AA | EUR | Above one year | 224,562 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 223,351 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | A+ | EUR | Less than one year | 4,257 |
| Bank of Nova Scotia | Canada | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 219,342 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 33,221,119 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | USD | N/C | 32,508,887 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | JPY | N/C | 14,604,994 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | AUD | N/C | 974,922 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Equity | N/C | HKD | N/C | 20,831,254 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 531,757 |
| Hong Kong & Shanghai Bank, Hong Kong | China | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 35,048 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 2,340,552 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 12,819,931 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 3,490,448 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,450,705 |

Global Short Duration Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | AAA | USD | Above one year | 102 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,097,089 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,144,809 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 54,653 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 4,242,699 |
| Nomura International, Pfc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 599,278 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 5,222,689 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 2,819 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 6,470,804 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 111,363 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 24,470,062 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 1,865,176 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 5,139,929 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 541,536 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 21,415,108 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 4,893,474 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 4,698,576 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | EUR | N/C | 21,955,895 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | GBP | N/C | 10,956,618 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | USD | N/C | 21,885,580 |
| BNP Paribas | France | Triparty Collateral | Government Bond | AAA | USD | Above one year | 6,269,225 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 16,807,688 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 5,216,131 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 17,402,475 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 163 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 55,831,378 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 13,953,659 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | GBP | N/C | 15,501,505 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 5,585,024 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | AUD | N/C | 10,063,806 |

US Short Duration High Yield Bond***

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-------------------------------------|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,360 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 989 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 191,585 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 1,029,824 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 6,787,181 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 5,720,894 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 60,838 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 195,544 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 49,546 |
| Royal Bank of Canada | Canada | Triparty Collateral | Equity | N/C | USD | N/C | 302 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 170,431 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AAA | AUD | Above one year | 56,422 |
| Royal Bank of Canada | Canada | Triparty Collateral | Government Bond | AA | GBP | Above one year | 152,710 |

RMB Fixed Income

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,362 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 288 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 138,412 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 743,516 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 726,941 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 2,328 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 398,143 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 198,529 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 57,876 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 324,431 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 111,917 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 207 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 358,406 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 89,623 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

*** Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Singapore Dollar Income Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 4,494 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 579,756 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 3,124,568 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | AA | EUR | Above one year | 506,471 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 3,687,713 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 701,338 |
| Nomura International, Plc | Japan | Triparty Collateral | Bond | AAA | USD | Above one year | 259,873 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 1,587,432 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 409,594 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,674,293 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 791,131 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 806,608 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 5,662,282 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 160,600 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,149,547 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 416,249 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 160,628 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,027,995 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 946,869 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 521,067 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 59 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,087,648 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,339 |

Ultra Short Duration Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-----------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| National Bank Financial Inc | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 39,555,436 |
| National Bank Financial Inc | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 7,533,997 |

US Dollar Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-------------------------------------|----------------------|-----------------------|--------------------|-------------------------|------------|--------------------|--------------------------------|
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 7,293,065 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Less than one year | 1,584,878 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,507,551 |

US High Yield Bond

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 1,110 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 324 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 62,335 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 335,049 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 399,169 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 1,051 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 262,578 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 651,989 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 421,337 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 129,440 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 119,026 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 56,866 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 219 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 227,641 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 661 |

Managed Solutions - Asia Focused Conservative

| Collateral Counterparty | Counterparty country | Settlement & clearing | Type of collateral | Quality of Collateral** | Collateral currency | Maturity Tenor * | Amount in sub-fund currency |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|--------------------|-----------------------------|
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 164,996 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 151,097 |

Multi-Asset Style Factors

| Collateral Counterparty | Counterparty country | Settlement & clearing | Type of collateral | Quality of Collateral** | Collateral currency | Maturity Tenor * | Amount in sub-fund currency |
|-------------------------|----------------------|-----------------------|--------------------|-------------------------|---------------------|------------------|-----------------------------|
| BNP Paribas | France | Triparty Collateral | Equity | N/C | EUR | N/C | 17,462,520 |
| BNP Paribas | France | Triparty Collateral | Equity | N/C | USD | N/C | 60,185,733 |

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Security lending transactions (continued)

Managed Solutions - Asia Focused Income

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|--|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 2,233 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 506 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 207,917 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 1,119,489 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 294,557 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 739,104 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 425 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 3,039,404 |
| Nomura International, Plc | Japan | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 379,477 |
| UBS AG | Switzerland | Triparty Collateral | Equity | N/C | USD | N/C | 132 |
| UBS AG | Switzerland | Triparty Collateral | Equity | N/C | JPY | N/C | 1,288,065 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 75,643 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | USD | Above one year | 175,533 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AAA | CAD | Above one year | 175,374 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | EUR | Above one year | 312,917 |
| J.P. Morgan Chase Bank, New York | United States | Triparty Collateral | Government Bond | AA | GBP | Above one year | 140,630 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 164,119 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 176,398 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 666,315 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 170,208 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 1,493,690 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Above one year | 431,259 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA+ | EUR | Less than one year | 2,210 |
| Merrill Lynch International Bank, London | United Kingdom | Triparty Collateral | Bond | AAA | EUR | Above one year | 489,565 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 20,190 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,567,291 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,445,506 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 704 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 798 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 2,154 |
| Barclays Bank, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 331 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 525,443 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | AA | EUR | Above one year | 88 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,697,945 |
| Morgan Stanley, London | United Kingdom | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 423,319 |

US Income Focused

| Collateral Counterparty | Counterparty Country | Settlement & Clearing | Type of Collateral | Quality of Collateral** | Collateral | Maturity Tenor * | Amounts (in Sub-Fund Currency) |
|-------------------------------------|----------------------|-----------------------|---------------------------|-------------------------|------------|--------------------|--------------------------------|
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AAA | EUR | Above one year | 3,330 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 552,255 |
| Barclays Bank, Plc | United Kingdom | Triparty Collateral | Cash Held at Counterparty | N/C | GBP | Above one year | 2,977,260 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | EUR | N/C | 502,629 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | GBP | N/C | 1,561,401 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Equity | N/C | USD | N/C | 1,753,016 |
| HSBC Bank PLC, London | United Kingdom | Triparty Collateral | Government Bond | AA | GBP | Above one year | 2,361 |
| Goldman Sachs International, London | United Kingdom | Triparty Collateral | Government Bond | AAA | USD | Above one year | 10,517,399 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Above one year | 1,102,225 |
| BNP Paribas | France | Triparty Collateral | Government Bond | A+ | JPY | Less than one year | 1,017,012 |
| Natixis | France | Triparty Collateral | Equity | N/C | EUR | N/C | 536,553 |
| Natixis | France | Triparty Collateral | Equity | N/C | GBP | N/C | 642,133 |
| Natixis | France | Triparty Collateral | Equity | N/C | USD | N/C | 641,305 |
| Natixis | France | Triparty Collateral | Equity | N/C | CHF | N/C | 320,861 |

*The Securities Lending transactions contracts have an open maturity

** S&P Long-term Issuer Rating

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Aggregate Transaction Data (continued)

Total Return Swap

There are no non-cash collateral received in respect to Total Return Swap.

The tenor maturity is less than one year. Currency profile of Total Return Swap as at reporting date is disclosed in Statement of Derivatives, Swaps.

The country of incorporation of counterparty on total return swap is France.

All sub-funds engaged in Total Return Swap utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

The sub-funds do not engage in any reuse of collateral.

Safekeeping of Collateral

All the collateral assets received on security lending are safe-kept by the depository Bank of New York Mellon, Euroclear or JP Morgan.

There are no collateral assets granted by the Fund with respect to security lending.

Return and Cost

All the returns and costs from security lending are as follows:

| ASEAN Equity [*] | | | | Asia ex Japan Equity | | | | Asia ex Japan Equity Smaller Companies | | | |
|--|----------|---------|-------------------|-----------------------------|----------|--------|-------------------|--|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 9,903 | 75% | To sub-fund | USD | 25,859 | 75% | To sub-fund | USD | 896,675 | 75% |
| To Third Party [*] | USD | 3,301 | 25% | To Third Party [*] | USD | 8,619 | 25% | To Third Party [*] | USD | 300,366 | 25% |
| Asia Pacific ex Japan Equity High Dividend | | | | Chinese Equity | | | | Euroland Equity Smaller Companies | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 60,995 | 75% | To sub-fund | USD | 57,475 | 75% | To sub-fund | EUR | 31,159 | 75% |
| To Third Party [*] | USD | 20,332 | 25% | To Third Party [*] | USD | 19,158 | 25% | To Third Party [*] | EUR | 10,386 | 25% |
| Euroland Growth | | | | Euroland Value | | | | Europe Value | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 28,118 | 75% | To sub-fund | EUR | 36,216 | 75% | To sub-fund | EUR | 32,270 | 75% |
| To Third Party [*] | EUR | 9,373 | 25% | To Third Party [*] | EUR | 12,072 | 25% | To Third Party [*] | EUR | 10,757 | 25% |
| Global Emerging Markets Equity | | | | Global Lower Carbon Equity | | | | Global Infrastructure Equity | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 90,498 | 75% | To sub-fund | USD | 11,587 | 75% | To sub-fund | USD | 108,774 | 75% |
| To Third Party [*] | USD | 30,166 | 25% | To Third Party [*] | USD | 3,862 | 25% | To Third Party [*] | USD | 36,258 | 25% |
| Global Sustainable Long Term Dividend | | | | Hong Kong Equity | | | | BRIC Equity | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 3,558 | 75% | To sub-fund | USD | 12,229 | 75% | To sub-fund | USD | 6,750 | 75% |
| To Third Party [*] | USD | 1,186 | 25% | To Third Party [*] | USD | 4,076 | 25% | To Third Party [*] | USD | 2,250 | 25% |
| Global Real Estate Equity | | | | BRIC Markets Equity | | | | Frontier Markets | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 148,639 | 75% | To sub-fund | USD | 1,508 | 75% | To sub-fund | USD | 637 | 75% |
| To Third Party [*] | USD | 49,546 | 25% | To Third Party [*] | USD | 503 | 25% | To Third Party [*] | USD | 212 | 25% |
| Global Equity Volatility Focused | | | | Brazil Equity | | | | Economic Scale US Equity | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 147,700 | 75% | To sub-fund | USD | 9 | 75% | To sub-fund | USD | 278,541 | 75% |
| To Third Party [*] | USD | 49,233 | 25% | To Third Party [*] | USD | 3 | 25% | To Third Party [*] | USD | 92,847 | 25% |
| Indian Equity | | | | Turkey Equity | | | | Asia Bond | | | |
| Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns | Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 24,174 | 75% | To sub-fund | EUR | 11,250 | 75% | To sub-fund | USD | 605,188 | 75% |
| To Third Party [*] | USD | 8,058 | 25% | To Third Party [*] | EUR | 3,750 | 25% | To Third Party [*] | USD | 201,729 | 25% |

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong

**Until 31 July 2023, the sub-fund was named Thai Equity.

Appendix VII (Unaudited Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”) (continued)

Return and Cost (continued)

| Asia High Yield Bond | | | |
|----------------------|----------|-----------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 2,523,801 | 75% |
| To Third Party* | USD | 841,267 | 25% |

| Euro Credit Bond | | | |
|------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 52,044 | 75% |
| To Third Party* | EUR | 17,348 | 25% |

| Global Bond Total Return | | | |
|--------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 27,216 | 75% |
| To Third Party* | USD | 9,072 | 25% |

| Global Emerging Markets Local Debt | | | |
|------------------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 216,546 | 75% |
| To Third Party* | USD | 72,182 | 25% |

| Global High Yield Bond | | | |
|------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 577,714 | 75% |
| To Third Party* | USD | 192,571 | 25% |

| Global Short Duration Bond | | | |
|----------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 216,546 | 75% |
| To Third Party* | USD | 72,182 | 25% |

| Ultra Short Duration Bond | | | |
|---------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 344 | 75% |
| To Third Party* | USD | 115 | 25% |

| US Short Duration High Yield Bond** | | | |
|-------------------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 32,949 | 75% |
| To Third Party* | USD | 10,983 | 25% |

| Global Emerging Markets Multi-Asset Income | | | |
|--|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 154 | 75% |
| To Third Party* | USD | 51 | 25% |

| Managed Solutions - Asia Focused Growth | | | |
|---|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 220 | 75% |
| To Third Party* | USD | 73 | 25% |

| US Income Focused | | | |
|-------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 22,370 | 75% |
| To Third Party* | USD | 7,457 | 25% |

| Euro Bond | | | |
|-----------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 19,135 | 75% |
| To Third Party* | EUR | 6,378 | 25% |

| Euro High Yield Bond | | | |
|----------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 414,957 | 75% |
| To Third Party* | EUR | 138,319 | 25% |

| Global Corporate Bond | | | |
|-----------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 610,459 | 75% |
| To Third Party* | USD | 203,486 | 25% |

| Global Government Bond | | | |
|------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 991,833 | 75% |
| To Third Party* | USD | 330,611 | 25% |

| Global Inflation Linked Bond | | | |
|------------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 66,670 | 75% |
| To Third Party* | USD | 22,223 | 25% |

| RMB Fixed Income | | | |
|------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 44,294 | 75% |
| To Third Party* | USD | 14,765 | 25% |

| US Dollar Bond | | | |
|-----------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 6,386 | 75% |
| To Third Party* | USD | 2,129 | 25% |

| Global Credit Floating Rate Fixed Term Bond 2023 - 1 (closed as at 5 July 2023) | | | |
|---|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 16,286 | 75% |
| To Third Party* | USD | 5,429 | 25% |

| Managed Solutions - Asia Focused Conservative | | | |
|---|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 927 | 75% |
| To Third Party* | USD | 309 | 25% |

| Managed Solutions - Asia Focused Income | | | |
|---|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 255,686 | 75% |
| To Third Party* | USD | 85,229 | 25% |

| Euro Bond Total Return | | | |
|------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 15,740 | 75% |
| To Third Party* | EUR | 5,247 | 25% |

| GEM Debt Total Return | | | |
|-----------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 6,296 | 75% |
| To Third Party* | USD | 2,099 | 25% |

| Global Emerging Markets Bond | | | |
|------------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 221,381 | 75% |
| To Third Party* | USD | 73,794 | 25% |

| Global High Income Bond | | | |
|-------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 179,957 | 75% |
| To Third Party* | USD | 59,986 | 25% |

| Global Investment Grade Securitised Credit Bond | | | |
|---|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 176 | 75% |
| To Third Party* | USD | 59 | 25% |

| Singapore Dollar Income Bond | | | |
|------------------------------|----------|---------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | SGD | 114,880 | 75% |
| To Third Party* | SGD | 38,293 | 25% |

| US High Yield Bond | | | |
|--------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 2,410 | 75% |
| To Third Party* | USD | 803 | 25% |

| Global Credit Floating Rate Fixed Term Bond 2023 - 2 (closed as at 29 December 2023) | | | |
|--|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | USD | 22,773 | 75% |
| To Third Party* | USD | 7,591 | 25% |

| Multi-Asset Style Factors | | | |
|---------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 15,244 | 75% |
| To Third Party* | EUR | 5,081 | 25% |

| Multi-Strategy Target Return | | | |
|------------------------------|----------|--------|-------------------|
| Return | Currency | Amount | % overall returns |
| To sub-fund | EUR | 2,889 | 75% |
| To Third Party* | EUR | 963 | 25% |

*The lending agent: Hong Kong & Shanghai Bank, Hong Kong.

**Until 3 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

All the returns and costs from Total Return Swaps are attributed to the relevant sub-fund.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| ASEAN Equity ¹ | AC | USD | (8.49)% | (2.21)% | 4.19% |
| | AD | USD | (8.49)% | (2.21)% | 4.19% |
| | EC | USD | (8.94)% | (2.70)% | 3.67% |
| | IC | USD | (7.71)% | (1.38)% | 5.08% |
| Asia ex Japan Equity | AC | USD | 0.11% | (27.20)% | (3.72)% |
| | AC EUR | EUR | (3.27)% | (22.43)% | 3.59% |
| | ACO EUR | EUR | (2.25)% | (29.48)% | (4.84)% |
| | AD | USD | 0.11% | (27.20)% | (3.72)% |
| | ADO EUR | EUR | (2.23)% | (29.49)% | (4.85)% |
| | BC | USD | 0.87% | (26.65)% | (3.00)% |
| | BCO EUR | EUR | (1.51)% | (28.96)% | (4.13)% |
| | BD | USD | 0.88% | (26.64)% | (2.99)% |
| | BD GBP | GBP | (4.82)% | (17.40)% | (2.11)% |
| | EC | USD | (0.39)% | (27.56)% | (4.20)% |
| | ED | USD | (0.39)% | (27.56)% | (4.20)% |
| | IC | USD | 0.96% | (26.58)% | (2.90)% |
| | ID | USD | 1.00% | (26.57)% | (2.89)% |
| | J1C | USD | 1.11% | (26.47)% | (2.75)% |
| | ZC | USD | 1.78% | (25.95)% | (2.06)% |
| ZD | USD | 1.82% | (25.93)% | (2.05)% | |
| Asia ex Japan Equity Smaller Companies | AC | USD | 17.36% | (28.03)% | 14.87% |
| | AC EUR | EUR | 13.39% | (23.31)% | 23.60% |
| | AD | USD | 17.36% | (28.03)% | 14.87% |
| | AD HKD | HKD | 17.42% | (27.95)% | 15.50% |
| | BC | USD | 18.25% | (27.49)% | 15.73% |
| | BC EUR | EUR | 14.24% | (22.74)% | 24.52% |
| | BC GBP | GBP | 11.57% | (18.35)% | 16.80% |
| | BD | USD | 18.25% | (27.49)% | 15.75% |
| | BD GBP | GBP | 11.58% | (18.35)% | 16.81% |
| | EC | USD | 16.78% | (28.39)% | 14.30% |
| | IC | USD | 18.36% | (27.42)% | 15.85% |
| | IC EUR | EUR | 14.36% | (22.66)% | 24.64% |
| | ID | USD | 18.37% | (27.41)% | 15.86% |
| | J1C | USD | 18.54% | (27.31)% | 16.03% |
| | XC | USD | 18.48% | (27.32)% | 16.00% |
| XD | USD | 19.52% | (26.67)% | 15.80% | |
| ZC | USD | 19.29% | (26.81)% | 16.82% | |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

¹ Until 31 July 2023, the sub-fund was named Thai Equity.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--|-------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Asia Pacific ex Japan Equity High Dividend | AC | USD | 9.23% | (17.75)% | 3.49% |
| | AM2 | USD | 9.21% | (17.74)% | 3.52% |
| | AM2 HKD | HKD | 9.26% | (17.65)% | 4.08% |
| | AM30 RMB | RMB | 6.06% | (17.77)% | 6.08% |
| | AS | USD | 9.23% | (17.75)% | 3.50% |
| | BC EUR | EUR | 6.32% | (11.70)% | 12.19% |
| | BD EUR | EUR | 6.36% | (11.66)% | 12.21% |
| | BS GBP | GBP | 3.82% | (6.68)% | 5.25% |
| | EC | USD | 8.68% | (18.16)% | 2.97% |
| | IC | USD | 10.16% | (17.04)% | 4.37% |
| | IC EUR | EUR | 6.42% | (11.61)% | 12.30% |
| | S9S | USD | 10.55% | (16.76)% | 4.77% |
| | S48M2 SGD* | SGD | 3.58% | - | - |
| | XC | USD | 10.36% | (16.92)% | 4.49% |
| | XD | USD | 10.37% | (16.87)% | 4.53% |
| | XD EUR | EUR | 6.60% | (11.47)% | 12.47% |
| | XM2 | USD | 10.29% | (16.92)% | (0.91)% |
| ZM2 | USD | 11.05% | (16.16)% | - | |
| ZS | USD | 11.08% | (16.35)% | 5.24% | |
| China A-shares Equity | AC | USD | (4.54)% | (30.27)% | (7.70)% |
| | BC | USD | (3.79)% | (29.75)% | (7.00)% |
| | BD | USD | (3.81)% | (29.75)% | (7.00)% |
| | XC | USD | (3.65)% | (29.61)% | (6.80)% |
| | XC EUR | EUR | (6.86)% | (24.98)% | 0.30% |
| | ZC | USD | (3.00)% | (29.15)% | (6.21)% |
| Chinese Equity | AC | USD | (13.66)% | (24.36)% | (20.77)% |
| | AC EUR | EUR | (16.58)% | (19.40)% | (14.75)% |
| | AC GBP | GBP | (18.53)% | (14.83)% | (20.04)% |
| | AC HKD | HKD | (13.62)% | (24.27)% | (21.17)% |
| | AD | USD | (13.64)% | (24.36)% | (20.77)% |
| | AD GBP | GBP | (18.51)% | (14.82)% | (20.04)% |
| | AD HKD | HKD | (13.59)% | (24.27)% | (20.34)% |
| | BC | USD | (13.01)% | (23.79)% | (20.17)% |
| | BC GBP | GBP | (17.92)% | (14.18)% | (19.44)% |
| | BD | USD | (12.97)% | (23.78)% | (20.17)% |
| | BD GBP | GBP | (17.88)% | (14.18)% | (19.44)% |
| | EC | USD | (14.09)% | (24.73)% | (21.17)% |
| | IC | USD | (12.92)% | (23.71)% | (20.09)% |
| | ID | USD | (12.89)% | (23.70)% | (20.09)% |
| | J1C* | USD | (22.15)% | - | - |
| | XC EUR* | EUR | (2.26)% | - | - |
| | ZC | USD | (12.13)% | (23.01)% | (19.34)% |
| ZD | USD | (12.07)% | (22.99)% | (19.34)% | |
| Euroland Equity Smaller Companies | AC | EUR | 5.94% | (23.52)% | 15.26% |
| | ACH USD | USD | 8.47% | (20.91)% | 16.29% |
| | AD | EUR | 5.96% | (23.52)% | 15.26% |
| | BC | EUR | 6.73% | (22.94)% | 16.12% |
| | EC | EUR | 5.42% | (23.90)% | 14.69% |
| | IC | EUR | 6.84% | (22.87)% | 16.24% |
| | ID | EUR | 6.87% | (22.90)% | 16.22% |
| | XC | EUR | 6.87% | (22.75)% | 16.49% |
| | ZC | EUR | 7.71% | (22.19)% | 17.26% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------------|--------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Euroland Growth | AC | EUR | 17.99% | (21.28)% | 19.98% |
| | BC | EUR | 18.87% | (20.68)% | 20.88% |
| | EC | EUR | 17.40% | (21.66)% | 19.38% |
| | IC | EUR | 18.99% | (20.60)% | 21.00% |
| | M1C | EUR | 18.28% | (21.07)% | 20.28% |
| | M1D | EUR | 18.29% | (21.08)% | 20.29% |
| | XC | EUR | 19.19% | (20.50)% | 21.19% |
| | ZC | EUR | 20.03% | (19.91)% | 22.08% |
| Euroland Value | AC | EUR | 18.88% | (7.92)% | 22.50% |
| | ACH USD | USD | 21.63% | (4.99)% | 10.30% |
| | AD | EUR | 18.91% | (7.93)% | 22.51% |
| | ADH USD | USD | 21.66% | (4.98)% | 23.52% |
| | BC | EUR | 19.77% | (7.22)% | 23.43% |
| | BD* | EUR | 6.38% | - | - |
| | EC | EUR | 18.29% | (8.38)% | 21.89% |
| | ED | EUR | 18.31% | (8.38)% | 21.89% |
| | IC | EUR | 19.90% | (7.14)% | 23.55% |
| | XC | EUR | 20.21% | (6.88)% | 23.89% |
| | ZC | EUR | 20.93% | (6.31)% | 24.65% |
| | ZD | EUR | 20.97% | (6.34)% | 24.67% |
| | Europe Value | AC | EUR | 17.59% | (7.17)% |
| AD | | EUR | 17.62% | (7.18)% | 15.54% |
| EC | | EUR | 17.01% | (7.63)% | 14.95% |
| ED | | EUR | 17.03% | (7.64)% | 14.95% |
| IC | | EUR | 18.59% | (6.38)% | 16.51% |
| ID | | EUR | 18.63% | (6.39)% | 16.54% |
| PD | | EUR | 18.21% | (6.72)% | 16.13% |
| ZC | | EUR | 19.54% | (5.62)% | 17.43% |
| ZD | | EUR | 19.60% | (5.65)% | 17.47% |
| Global Emerging Markets Equity | AC | USD | 4.79% | (23.95)% | (5.82)% |
| | AC EUR | EUR | 1.17% | (19.21)% | 2.24% |
| | AC GBP | GBP | (0.92)% | (14.85)% | (5.03)% |
| | AD | USD | 4.79% | (23.95)% | (5.82)% |
| | AD GBP | GBP | (0.92)% | (14.85)% | (5.03)% |
| | BC | USD | 5.57% | (23.38)% | (5.11)% |
| | BC GBP | GBP | (0.18)% | (14.20)% | (4.32)% |
| | BD* | USD | 2.90% | - | - |
| | BD GBP | GBP | (0.17)% | (14.20)% | (4.31)% |
| | EC | USD | 4.26% | (24.33)% | (6.29)% |
| | ED | USD | 4.26% | (24.33)% | (6.29)% |
| | IC | USD | 5.67% | (23.30)% | (5.02)% |
| | PC | USD | 5.30% | (23.57)% | (5.35)% |
| | PD | USD | 5.33% | (23.57)% | (5.34)% |
| | S1D | USD | 5.91% | (23.14)% | (4.82)% |
| | XC | USD | 5.87% | (23.15)% | (4.86)% |
| | XC EUR | EUR | 2.25% | (13.39)% | - |
| | ZC | USD | 6.63% | (1.29)% | - |
| | ZD | USD | 6.64% | (22.60)% | (4.14)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Global Equity Circular Economy | AC | USD | 18.80% | 7.36% | - |
| | AC EUR | EUR | 14.77% | 5.20% | - |
| | IC | USD | 19.81% | 7.85% | - |
| | XC | USD | 20.06% | 7.96% | - |
| | ZC | USD | 20.71% | 8.28% | - |
| Global Equity Climate Change | AC | USD | 11.95% | (28.06)% | 7.01% |
| | AC EUR | EUR | 7.54% | (23.57)% | 2.62% |
| | AC GBP | GBP | 5.67% | (19.45)% | 7.43% |
| | ACH AUD | AUD | 9.10% | (30.35)% | 7.09% |
| | ACH EUR | EUR | 8.82% | (30.92)% | 6.91% |
| | ACH GBP | GBP | 10.44% | (30.05)% | 7.19% |
| | ACH HKD | HKD | 10.85% | (28.51)% | 7.56% |
| | ACH SGD | SGD | 9.75% | (28.93)% | 7.37% |
| | AD | USD | 11.96% | (28.06)% | 7.01% |
| | AD EUR | EUR | 7.52% | (10.23)% | - |
| | BC GBP* | GBP | 8.13% | - | - |
| | EC | USD | 11.40% | (28.42)% | 6.48% |
| | IC | USD | 12.90% | (27.44)% | 7.93% |
| | IC GBP | GBP | 6.51% | (4.55)% | - |
| | ID GBP | GBP | 6.51% | (4.55)% | - |
| | JC | USD | 13.31% | (27.19)% | 11.54% |
| | XC | USD | 13.15% | (27.30)% | 8.44% |
| | ZQ1 | USD | 13.88% | (26.79)% | 8.78% |
| Global Equity Sustainable Healthcare | AC | USD | 5.84% | (17.39)% | (1.95)% |
| | AC EUR | EUR | 2.26% | (11.98)% | 3.28% |
| | AC HKD | HKD | 5.88% | (17.30)% | (3.85)% |
| | ACO AUD | AUD | 3.62% | (19.51)% | (2.32)% |
| | ACO EUR | EUR | 3.24% | (20.12)% | (2.48)% |
| | ACO GBP | GBP | 4.72% | (19.04)% | (2.25)% |
| | ACO SGD | SGD | 3.98% | (18.16)% | (2.07)% |
| | AD* | USD | 16.39% | - | - |
| | ADO GBP* | GBP | 23.34% | - | - |
| | BC | USD | 6.63% | (16.77)% | (5.81)% |
| | BCO GBP | GBP | 5.49% | (18.42)% | 5.92% |
| | BD EUR | EUR | 3.02% | (11.32)% | 0.39% |
| | BD GBP* | GBP | 14.27% | - | - |
| | IC | USD | 6.73% | (16.69)% | (1.58)% |
| | JD | USD | 7.00% | (7.59)% | - |
| | JD EUR | EUR | 3.38% | (6.60)% | - |
| | JD GBP | GBP | 0.97% | (0.20)% | - |
| | XC EUR | EUR | 3.37% | (11.05)% | 2.20% |
| | XD | USD | 6.96% | (16.50)% | 6.75% |
| | ZC | USD | 16.03% | (16.03)% | (1.26)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|------------------------------|--------------|-------------------------|---------------------------|----------|--------|
| | | | 2023 | 2022 | 2021 |
| Global Infrastructure Equity | AC | USD | 8.02% | (8.06)% | - |
| | AC EUR* | EUR | 2.73% | - | - |
| | AD* | USD | 2.86% | - | - |
| | AM2 | USD | 8.02% | 0.71% | - |
| | AM2 HKD | HKD | 8.07% | 1.50% | - |
| | AM30 AUD | AUD | 5.32% | 1.08% | - |
| | AM30 EUR | EUR | 5.03% | 1.00% | - |
| | AM30 GBP | GBP | 6.53% | 1.08% | - |
| | AM30 RMB | RMB | 4.83% | 0.14% | - |
| | AMFLX | USD | 8.01% | 13.95% | - |
| | AMFLX HKD | HKD | 8.06% | 1.51% | - |
| | AMFLXO AUD | AUD | 5.34% | 1.08% | - |
| | AMFLXO EUR | EUR | 5.07% | 1.01% | - |
| | AMFLXO GBP | GBP | 6.58% | 1.08% | - |
| | AMFLXO RMB | RMB | 4.73% | 0.14% | - |
| | BC* | USD | 4.76% | - | - |
| | BC GBP* | GBP | (1.24)% | - | - |
| | BD* | USD | 3.71% | - | - |
| | S46C* | USD | 5.33% | - | - |
| | S46CO EUR* | EUR | 3.25% | - | - |
| | S46CO GBP | GBP | 7.93% | (2.65)% | - |
| | ZBFIX8.5 JPY | JPY | 17.19% | (4.78)% | - |
| | ZC* | USD | 10.93% | - | - |
| ZD | USD | 9.91% | (5.07)% | - | |
| ZQ1 | USD | 9.86% | (3.70)% | - | |
| ZQ1 GBP | GBP | 3.69% | 1.31% | - | |
| Global Real Estate Equity | AC | USD | 7.30% | (27.55)% | 25.09% |
| | AC EUR | EUR | 3.06% | (23.03)% | 35.79% |
| | AD | USD | 7.31% | (27.56)% | 25.09% |
| | AM2 | USD | 7.29% | (27.55)% | 27.11% |
| | AM30 SGD | SGD | 5.11% | (28.26)% | 24.70% |
| | BQ1 | USD | 8.10% | (27.02)% | 31.32% |
| | ID | USD | 8.28% | (26.91)% | 26.22% |
| | ZBFIX8.5 JPY | JPY | 15.28% | (14.76)% | 41.91% |
| | ZC | USD | 9.24% | (26.23)% | 27.35% |
| | ZD | USD | 9.24% | (26.27)% | 27.38% |
| | ZM2 | USD | 9.18% | (26.24)% | 27.34% |
| | ZQ1 | USD | 9.23% | (26.24)% | 27.37% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|---------------------------------------|--------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Global Lower Carbon Equity | AC | USD | 20.38% | (18.17)% | 20.22% |
| | AC EUR | EUR | 15.62% | (13.07)% | 30.52% |
| | AD | USD | 20.39% | (18.18)% | 20.23% |
| | AD HKD | HKD | 20.69% | (18.24)% | 20.97% |
| | BC | USD | 20.86% | (17.84)% | 20.71% |
| | BC GBP | GBP | 14.07% | (8.00)% | 21.72% |
| | EC | USD | 20.03% | (18.41)% | 3.73% |
| | ID | USD | 21.01% | (17.78)% | 20.84% |
| | XC | USD | 21.10% | (17.68)% | 20.95% |
| | ZQ1 | USD | 21.60% | (17.33)% | 21.39% |
| Global Sustainable Equity Income | AD | USD | 18.47% | 3.10% | - |
| | ZBFIX8.5 JPY | JPY | 27.24% | (2.12)% | - |
| | ZM1 | USD | 19.27% | 10.06% | - |
| | ZQ1 | USD | 19.23% | (5.69)% | - |
| Global Sustainable Long Term Dividend | AC | USD | 22.30% | (19.01)% | 17.14% |
| | AC EUR | EUR | 17.48% | (13.98)% | 27.17% |
| | AM2 | USD | 22.31% | (19.02)% | 17.16% |
| | AM2 HKD | HKD | 22.61% | (19.09)% | 17.88% |
| | AMFLX | USD | 22.34% | 15.38% | - |
| | AQ2 | USD | 22.80% | (19.02)% | 17.15% |
| | EQ2 | USD | 21.69% | (19.42)% | 16.56% |
| | IC | USD | 23.23% | (18.44)% | 4.25% |
| | IQ | USD | 23.23% | (18.43)% | 4.25% |
| | XC | USD | 23.59% | (18.16)% | 18.38% |
| ZM2 | USD | 24.27% | (17.72)% | 19.04% | |
| Global Sustainable Long Term Equity | AC | USD | 27.15% | 2.97% | - |
| | AC GBP | GBP | 19.97% | (3.51)% | - |
| | AD | USD | 27.14% | 2.97% | - |
| | BC | USD | 28.11% | 3.22% | - |
| | BD | USD | 28.10% | 3.22% | - |
| | IC | USD | 28.23% | 3.25% | - |
| | ID | USD | 28.23% | 3.25% | - |
| | ZC | USD | 29.20% | 3.50% | - |
| | ZQ1* | USD | 6.43% | - | - |
| Hong Kong Equity | AC | USD | (16.55)% | (16.02)% | (17.43)% |
| | AC HKD | HKD | (16.52)% | (15.92)% | (19.43)% |
| | AD | USD | (16.54)% | (16.02)% | (17.43)% |
| | AD HKD | HKD | (16.50)% | (15.92)% | (16.98)% |
| | BD GBP | GBP | (20.64)% | (4.71)% | (16.03)% |
| | EC | USD | (16.97)% | (16.43)% | (17.85)% |
| | IC | USD | (15.84)% | (15.30)% | (16.73)% |
| | PD | USD | (16.11)% | (15.59)% | (17.01)% |
| | ZD | USD | (15.12)% | (14.62)% | (16.04)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|----------------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| BRIC Equity | AC | USD | 5.78% | (29.12)% | (6.31)% |
| | AC GBP | GBP | (0.15)% | (20.63)% | (5.53)% |
| | AC HKD | HKD | 6.04% | (29.18)% | (5.72)% |
| | AD | USD | 5.82% | (29.12)% | (6.30)% |
| | AD GBP | GBP | (0.12)% | (20.64)% | (5.52)% |
| | BC GBP | GBP | 0.59% | (20.04)% | (4.81)% |
| | BD GBP | GBP | 0.63% | (20.04)% | (4.79)% |
| | EC | USD | 5.26% | (29.47)% | (6.78)% |
| | IC | USD | 6.68% | (28.51)% | (5.51)% |
| | IC EUR | EUR | 2.47% | (24.06)% | 2.58% |
| | L1C | USD | 6.91% | (28.35)% | (5.26)% |
| | M1C | USD | 6.31% | (28.76)% | (5.84)% |
| | M2C | USD | 6.31% | (28.76)% | (5.84)% |
| | M2D | USD | 6.35% | (28.77)% | (5.83)% |
| BRIC Markets Equity | AC | USD | 5.53% | (28.76)% | (6.29)% |
| | AD | USD | 5.56% | (28.76)% | (6.29)% |
| | BD | USD | 6.37% | (28.23)% | (5.57)% |
| | EC | USD | 5.01% | (29.12)% | (6.76)% |
| | IC | USD | 6.42% | (28.15)% | (5.49)% |
| | J1C | USD | 6.58% | (28.05)% | (5.35)% |
| Frontier Markets | AC | USD | 27.81% | (8.53)% | 36.27% |
| | AC EUR | EUR | 22.76% | (2.84)% | 47.93% |
| | AD | USD | 27.82% | (8.53)% | 36.27% |
| | AD EUR | EUR | 22.76% | (2.83)% | 48.48% |
| | BC | USD | 28.45% | (8.07)% | 36.94% |
| | BC GBP | GBP | 21.24% | 2.93% | 38.11% |
| | EC | USD | 27.17% | (8.99)% | 35.58% |
| | EC EUR | EUR | 22.15% | (3.32)% | 47.20% |
| | IC | USD | 28.58% | (7.99)% | 37.08% |
| | IC EUR | EUR | 23.49% | (2.25)% | 48.82% |
| | ID | USD | 28.59% | (7.97)% | 37.09% |
| | XC | USD | 29.03% | (7.62)% | 37.58% |
| | XD | USD | 29.05% | (7.60)% | 37.60% |
| | ZC | USD | 29.44% | (6.70)% | 31.31% |
| ZD | USD | 30.30% | (6.68)% | 38.97% | |
| Global Equity Volatility Focused | AC | USD | 14.84% | (12.10)% | 12.35% |
| | AC EUR | EUR | 10.31% | (6.63)% | 21.96% |
| | ACO AUD | AUD | 12.42% | (14.03)% | 11.38% |
| | ACO EUR | EUR | 11.98% | (14.87)% | 11.08% |
| | ACO SGD | SGD | 12.80% | (12.79)% | 12.00% |
| | AM2 | USD | 14.84% | (12.11)% | 12.35% |
| | AM2 HKD | HKD | 15.13% | (12.18)% | 13.04% |
| | AM30 AUD | AUD | 12.41% | (14.05)% | 11.37% |
| | AM30 CAD | CAD | 13.79% | (13.06)% | 11.71% |
| | AM30 EUR | EUR | 11.97% | (14.87)% | 11.06% |
| | AM30 RMB | RMB | 11.58% | (11.96)% | 15.08% |
| | AM30 SGD | SGD | 12.80% | (12.79)% | 12.01% |
| | BC | USD | 15.30% | (11.75)% | 12.95% |
| | BC GBP | GBP | 8.83% | (1.19)% | 13.90% |
| | EC | USD | 14.50% | (12.36)% | 11.92% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------|-------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Brazil Equity | AC | USD | 26.03% | 5.48% | (28.70)% |
| | AC EUR | EUR | 21.04% | 12.04% | (22.59)% |
| | AC GBP | GBP | 18.95% | 18.12% | (28.11)% |
| | AD | USD | 26.16% | 5.46% | (28.70)% |
| | AD GBP | GBP | 19.10% | 18.06% | (28.10)% |
| | AD HKD | HKD | 26.49% | 5.38% | (28.26)% |
| | BC | USD | 27.12% | 6.40% | (28.07)% |
| | BC GBP | GBP | 20.01% | 19.14% | (27.47)% |
| | BD | USD | 27.31% | 6.37% | (28.07)% |
| | BD GBP | GBP | 20.14% | 19.12% | (27.46)% |
| | EC | USD | 25.40% | 4.95% | (29.06)% |
| | ED | USD | 25.59% | 4.96% | (29.07)% |
| | IC | USD | 27.26% | 6.51% | (27.99)% |
| | ID | USD | 27.42% | 6.48% | (27.99)% |
| | J1C* | USD | 24.05% | - | - |
| | S3D | USD | 27.85% | 6.83% | (27.75)% |
| | XC | USD | 27.61% | 6.77% | (27.79)% |
| ZC | USD | 28.49% | 7.52% | (27.28)% | |
| Economic Scale US Equity | AC | USD | 17.56% | (12.63)% | 30.67% |
| | ACH EUR | EUR | 14.47% | (15.66)% | 29.14% |
| | AD | USD | 17.57% | (12.63)% | 30.68% |
| | ADH EUR | EUR | 14.48% | (15.67)% | 29.15% |
| | BC | USD | 17.91% | (12.36)% | 31.06% |
| | BC GBP | GBP | 11.30% | (1.87)% | 32.16% |
| | BCH EUR* | EUR | 51.74% | - | - |
| | BD | USD | 17.93% | (12.37)% | 31.08% |
| | BD GBP | GBP | 11.31% | (1.88)% | 32.17% |
| | EC | USD | 17.21% | (12.89)% | 30.28% |
| | ECH EUR | EUR | 14.12% | (15.91)% | 28.75% |
| | IC | USD | 18.03% | (12.28)% | 31.19% |
| | ICH EUR | EUR | 14.96% | (15.31)% | 29.69% |
| | ID | USD | 18.04% | (12.28)% | 31.20% |
| | PD | USD | 17.81% | (12.46)% | 30.94% |
| | XD | USD | 18.10% | (12.24)% | 31.27% |
| | YD | USD | 18.22% | (12.15)% | 31.40% |
| ZC | USD | 18.51% | (11.90)% | 31.75% | |
| ZD | USD | 18.41% | (12.02)% | 31.69% | |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|-----------------|-------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Indian Equity | AC | USD | 20.28% | (10.75)% | 28.12% |
| | AC CHF | CHF | 9.41% | (9.37)% | 32.07% |
| | AC EUR | EUR | 16.21% | (4.90)% | 37.85% |
| | AC GBP | GBP | 13.49% | 0.50% | 29.31% |
| | AD | USD | 20.28% | (10.75)% | 28.12% |
| | AD EUR | EUR | 16.21% | (4.90)% | 37.85% |
| | AD GBP | GBP | 13.50% | 0.50% | 29.31% |
| | AD HKD | HKD | 20.32% | (10.65)% | 28.82% |
| | BC | USD | 21.18% | (10.07)% | 29.09% |
| | BC GBP | GBP | 14.35% | 1.25% | 30.28% |
| | BD | USD | 21.18% | (10.08)% | 29.09% |
| | BD GBP | GBP | 14.34% | 1.25% | 30.27% |
| | EC | USD | 19.68% | (11.19)% | 27.49% |
| | ED | USD | 19.68% | (11.19)% | 27.49% |
| | FC | USD | 21.91% | (9.52)% | (2.71)% |
| | IC | USD | 21.30% | (9.99)% | 29.22% |
| | IC EUR | EUR | 17.19% | (4.09)% | 39.03% |
| | ID | USD | 21.30% | (9.99)% | 29.22% |
| J1C* | USD | 21.75% | - | - | |
| XD | USD | 21.48% | (9.81)% | 29.60% | |
| ZC | USD | 22.38% | (9.19)% | 30.36% | |
| ZD | USD | 22.38% | (9.19)% | 30.38% | |
| Russia Equity** | AC | USD | - | - | 17.83% |
| | AC EUR | EUR | - | - | 27.91% |
| | AC GBP | GBP | - | - | 18.82% |
| | AD | USD | - | - | 17.85% |
| | AD GBP | GBP | - | - | 18.84% |
| | AD HKD | HKD | - | - | 18.58% |
| | BC | USD | - | - | 18.86% |
| | BC GBP | GBP | - | - | 19.86% |
| | EC | USD | - | - | 17.25% |
| | IC | USD | - | - | 18.98% |
| | ZC | USD | - | - | 20.09% |
| Turkey Equity | AC | EUR | 2.79% | 147.91% | (15.38)% |
| | AC GBP | GBP | 0.39% | 161.97% | (20.62)% |
| | AD | EUR | 2.81% | 147.87% | (15.37)% |
| | AD GBP | GBP | 0.41% | 161.96% | (20.63)% |
| | BC | EUR | 3.68% | 150.07% | (14.63)% |
| | BC GBP | GBP | 1.26% | 164.27% | (19.93)% |
| | BD | EUR | 3.72% | 149.99% | (14.61)% |
| | BD GBP | GBP | 1.30% | 164.23% | (19.91)% |
| | EC | EUR | 2.28% | 146.68% | (15.80)% |
| | IC | EUR | 3.79% | 150.32% | (14.55)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

** Dealing and Official Net Asset Value calculation of Russia Equity sub-fund have been suspended since 25 February 2022 following the closure of Moscow Stock Exchange. An indicative Net Asset Value as at 31 March 2024 has been calculated for presentation purposes in the financial statements only. The Pricing Committee and Management Company have agreed and instructed to write down to zero all the local RUB-denominated Russian equities held in the Portfolio of Investments.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|-----------|---------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Asia Bond | AC | USD | 5.07% | (16.08)% | (4.20)% |
| | ACH EUR | EUR | 2.75% | (17.92)% | (2.09)% |
| | AM2 | USD | 5.08% | (16.08)% | 0.49% |
| | AM3H SGD | SGD | 3.41% | (16.34)% | (4.33)% |
| | BC | USD | 5.67% | (15.62)% | (3.67)% |
| | FC | USD | 6.13% | (15.21)% | 0.11% |
| | FDH EUR | EUR | 3.76% | (17.09)% | 0.64% |
| | IC | USD | 5.72% | (15.53)% | (3.59)% |
| | ICH EUR | EUR | 3.37% | (17.43)% | (4.50)% |
| | IDH EUR | EUR | 3.19% | (17.42)% | (4.52)% |
| | XDH EUR | EUR | 3.54% | (17.26)% | (4.32)% |
| | ZDH EUR | EUR | 4.07% | (16.86)% | (3.81)% |
| | ZQ1 | USD | 6.36% | (15.00)% | (3.01)% |
| | ZQ1H AUD | AUD | 4.56% | (15.79)% | (2.24)% |
| | ZQ1H CHF | CHF | 2.02% | (17.21)% | (2.66)% |
| | ZQ1H EUR | EUR | 4.02% | (16.90)% | (2.21)% |
| | ZQ1H GBP | GBP | 5.60% | (15.62)% | (3.18)% |
| | ZQ1H SGD | SGD | 4.68% | (15.27)% | (1.58)% |
| | S47M3H SGD* | SGD | 2.71% | - | - |
| | Asia ESG Bond | AC | USD | 4.42% | (12.82)% |
| ACO CHF | | CHF | 0.20% | (15.00)% | - |
| ACO EUR | | EUR | 2.27% | (14.68)% | - |
| ACO GBP | | GBP | 3.77% | (13.50)% | - |
| ACO HKD | | HKD | 3.34% | (13.26)% | - |
| ACO RMB | | RMB | 1.70% | (12.52)% | - |
| ACO SGD | | SGD | 2.78% | (13.07)% | - |
| AM2 | | USD | 4.49% | (12.82)% | - |
| AM2 HKD | | HKD | 4.55% | (12.66)% | - |
| AM30 AUD | | AUD | 2.91% | (13.53)% | - |
| AM30 EUR | | EUR | 2.26% | (14.68)% | - |
| AM30 GBP | | GBP | 3.71% | (13.51)% | - |
| AM30 HKD | | HKD | 3.35% | (13.26)% | - |
| AM30 RMB | | RMB | 1.68% | (12.52)% | - |
| AM30 SGD | | SGD | 2.87% | (13.07)% | - |
| IC | | USD | 5.20% | (12.23)% | - |
| ICO CHF | | CHF | 0.89% | (14.47)% | - |
| ICO EUR | | EUR | 2.81% | (14.14)% | - |
| ICO GBP | | GBP | 4.31% | (12.94)% | - |
| ICO HKD | | HKD | 4.12% | (12.68)% | - |
| ICO RMB | | RMB | 2.27% | (11.96)% | - |
| ICO SGD | | SGD | 3.52% | (12.51)% | - |
| XC | | USD | 5.46% | (12.07)% | - |
| XCO CHF | | CHF | 1.17% | (14.26)% | - |
| XCO EUR | | EUR | 3.15% | (13.95)% | - |
| XCO GBP | | GBP | 4.65% | (12.77)% | - |
| XCO HKD | | HKD | 4.41% | (12.50)% | - |
| XCO RMB | | RMB | 2.59% | (11.75)% | - |
| XCO SGD | | SGD | 3.72% | (12.33)% | - |
| ZC | | USD | 5.78% | (11.39)% | - |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|-----------------------|---------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Asia High Yield Bond | AC | USD | (6.51)% | (21.55)% | (15.35)% |
| | ACH CHF | CHF | (10.24)% | (23.65)% | (10.35)% |
| | ACH EUR | EUR | (8.54)% | (23.35)% | (9.56)% |
| | ADH EUR | EUR | (8.56)% | (23.34)% | 3.72% |
| | AM | USD | (6.52)% | (21.56)% | (15.34)% |
| | AM2 | USD | (6.54)% | (21.56)% | (15.33)% |
| | AM2 HKD | HKD | (6.49)% | (21.46)% | (14.87)% |
| | AM3H AUD | AUD | (8.04)% | (22.28)% | (15.73)% |
| | AM3H SGD | SGD | (8.02)% | (21.85)% | (15.45)% |
| | BC | USD | (5.91)% | (21.07)% | (14.81)% |
| | BD | USD | (5.93)% | (21.00)% | (15.08)% |
| | BDH CHF | CHF | (9.74)% | (23.14)% | (13.03)% |
| | BDH EUR | EUR | (7.97)% | (22.85)% | (15.76)% |
| | IC | USD | (5.84)% | (20.98)% | (14.73)% |
| | IM2 | USD | (5.85)% | (20.99)% | (14.74)% |
| | IM3H SGD | SGD | (7.33)% | (21.29)% | (15.07)% |
| | PCH SGD | SGD | (7.75)% | (21.66)% | (15.24)% |
| | PM2 | USD | (6.30)% | (21.35)% | (15.13)% |
| | PM3H AUD | AUD | (7.84)% | (22.09)% | (15.52)% |
| | PM3H EUR | EUR | (8.34)% | (23.15)% | (15.94)% |
| | PM3H SGD | SGD | (7.78)% | (21.66)% | (15.25)% |
| | S40C | USD | (5.62)% | (11.90)% | - |
| | S40M2 | USD | (5.62)% | (11.89)% | - |
| | XC | USD | (5.68)% | (20.85)% | (14.57)% |
| | XCH CHF | CHF | (9.50)% | (23.57)% | (15.85)% |
| | XCH EUR | EUR | (7.76)% | (22.70)% | (15.32)% |
| | XD | USD | (5.70)% | (20.79)% | (14.59)% |
| | ZBFIX8.5H JPY | JPY | (10.46)% | (22.33)% | (14.90)% |
| | ZC | USD | (5.11)% | (20.37)% | (14.07)% |
| | ZCH EUR | EUR | (7.22)% | (22.24)% | (14.38)% |
| | ZQ1 | USD | (5.11)% | (20.40)% | (14.06)% |
| | ZQ1H AUD | AUD | (6.82)% | (21.24)% | (14.59)% |
| ZQ1H CHF | CHF | (8.96)% | (22.54)% | (15.02)% | |
| ZQ1H EUR | EUR | (7.21)% | (22.25)% | (14.90)% | |
| ZQ1H GBP | GBP | (5.84)% | (20.97)% | (14.33)% | |
| ZQ1H JPY | JPY | (10.36)% | (22.17)% | (14.47)% | |
| ZQ1H SGD | SGD | (6.69)% | (20.72)% | (14.20)% | |
| Asian Currencies Bond | AC | USD | 4.18% | (9.54)% | (10.12)% |
| | AC EUR | EUR | 0.07% | (3.91)% | (2.43)% |
| | AD | USD | 4.17% | (9.54)% | (10.11)% |
| | EC | USD | 3.88% | (9.82)% | (10.39)% |
| | IC | USD | 4.94% | (8.89)% | (9.47)% |
| | ID EUR | EUR | 0.74% | (3.23)% | (1.69)% |
| | ZD | USD | 5.58% | (8.32)% | (8.88)% |
| Brazil Bond | AC | USD | 26.10% | 13.20% | (13.28)% |
| | AD | USD | 26.16% | 13.24% | (13.26)% |
| | BC | USD | 26.73% | 13.77% | (12.84)% |
| | BD GBP* | GBP | 17.37% | - | - |
| | EC | USD | 25.72% | 12.87% | (13.54)% |
| | ED | USD | 25.77% | 12.90% | (13.52)% |
| | IC | USD | 26.85% | 13.88% | (12.75)% |
| | ZD | USD | 27.56% | 14.49% | (12.30)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) | AC* | EUR | 5.58% | - | - |
| | AD* | EUR | 5.52% | - | - |
| | BC* | EUR | 5.74% | - | - |
| | BCH USD* | USD | 6.72% | - | - |
| | BD* | EUR | 5.74% | - | - |
| | BD3H USD* | USD | 5.37% | - | - |
| | EC* | EUR | 5.43% | - | - |
| | ED* | EUR | 5.41% | - | - |
| | IC* | EUR | 5.70% | - | - |
| ZC* | EUR | 4.32% | - | - | |
| Euro Bond | AC | EUR | 6.45% | (17.32)% | (3.64)% |
| | AD | EUR | 6.46% | (17.32)% | (3.65)% |
| | EC | EUR | 6.14% | (17.56)% | (3.94)% |
| | IC | EUR | 6.97% | (16.93)% | (3.19)% |
| | ID | EUR | 6.96% | (16.93)% | (3.18)% |
| | S18C | EUR | 7.20% | (16.74)% | (2.97)% |
| | XCH JPY | JPY | 3.07% | (17.29)% | (2.74)% |
| | ZC | EUR | 7.35% | (16.61)% | (2.80)% |
| Euro Bond Total Return | AC | EUR | 5.13% | (6.80)% | (0.83)% |
| | AD | EUR | 5.13% | (6.79)% | (0.83)% |
| | BC | EUR | 5.61% | (6.38)% | (0.37)% |
| | EC | EUR | 4.81% | (7.07)% | (1.14)% |
| | IC | EUR | 5.66% | (6.33)% | (0.34)% |
| | ID | EUR | 5.65% | (6.33)% | (0.34)% |
| | ZC | EUR | 6.16% | (5.84)% | 0.18% |
| Euro Credit Bond | AC | EUR | 6.50% | (14.11)% | (1.72)% |
| | AD | EUR | 6.50% | (14.10)% | (1.71)% |
| | BC | EUR | 6.95% | (13.73)% | (1.30)% |
| | EC | EUR | 6.19% | (14.36)% | (2.01)% |
| | IC | EUR | 7.01% | (13.70)% | (1.25)% |
| | ID | EUR | 7.00% | (13.69)% | (1.24)% |
| | S19C | EUR | 7.26% | (13.50)% | (1.02)% |
| | XC | EUR | 7.18% | (13.57)% | (1.04)% |
| | XD | EUR | 7.17% | (13.55)% | (1.09)% |
| | ZC | EUR | 7.54% | (13.26)% | (0.74)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Euro High Yield Bond | AC | EUR | 7.31% | (11.08)% | 0.92% |
| | ACH USD | USD | 9.50% | (9.10)% | 1.73% |
| | AD | EUR | 7.30% | (11.08)% | 0.92% |
| | AM2 | EUR | 7.31% | (11.08)% | 0.92% |
| | BC | EUR | 7.89% | (10.59)% | 1.48% |
| | BD | EUR | 7.89% | (10.59)% | 1.47% |
| | EC | EUR | 6.99% | (11.34)% | 0.62% |
| | ED | EUR | 6.99% | (11.34)% | 0.62% |
| | IC | EUR | 7.95% | (10.54)% | 1.53% |
| | ICH CHF | CHF | 5.71% | (10.98)% | 1.26% |
| | ICH USD | USD | 10.17% | (14.30)% | 2.34% |
| | ID | EUR | 7.95% | (10.54)% | 1.53% |
| | S8C | EUR | 8.22% | (10.32)% | 1.78% |
| | S8D | EUR | 8.22% | (10.32)% | 1.79% |
| | XC | EUR | 8.09% | (10.42)% | 1.69% |
| | XD | EUR | 8.10% | (10.41)% | 1.68% |
| | ZC | EUR | 8.64% | (9.96)% | 2.19% |
| ZQ1 | EUR | 8.64% | (9.96)% | 1.69% | |
| ESG Short Duration Credit Bond | AC* | USD | 5.25% | - | - |
| | AM2* | USD | 5.25% | - | - |
| | AM2H SGD* | SGD | 3.65% | - | - |
| | AM3H AUD | AUD | 3.75% | - | - |
| | AM3H EUR* | EUR | 3.20% | - | - |
| | AM3H GBP* | GBP | 4.57% | - | - |
| | BC* | USD | 5.61% | - | - |
| | BCH EUR* | EUR | 3.59% | - | - |
| | BCH GBP* | GBP | 4.96% | - | - |
| | BM2* | USD | 5.61% | - | - |
| | BM3H CHF* | CHF | 1.62% | - | - |
| | BM3H EUR* | EUR | 3.54% | - | - |
| | BM3H GBP* | GBP | 4.95% | - | - |
| | ZQ1* | USD | 6.06% | - | - |
| | ZQ1H CHF* | CHF | 2.10% | - | - |
| | ZQ1H EUR* | EUR | 4.02% | - | - |
| ZQ1H GBP* | GBP | 5.39% | - | - | |
| GEM Debt Total Return | BC | USD | 11.83% | (17.30)% | (1.82)% |
| | BCH EUR | EUR | 9.24% | (19.47)% | (2.81)% |
| | FC | USD | 12.36% | (16.86)% | (1.16)% |
| | L1C | USD | 12.28% | (16.96)% | (1.43)% |
| | L1C EUR | EUR | 8.48% | (11.52)% | 6.05% |
| | L1CH CHF | CHF | 7.60% | (19.29)% | (2.56)% |
| | L1CH EUR | EUR | 9.68% | (19.15)% | (2.42)% |
| | L1D | USD | 12.29% | (16.94)% | (1.42)% |
| | L1DH EUR | EUR | 9.67% | (19.15)% | (2.41)% |
| | M1C | USD | 11.61% | (17.46)% | (2.02)% |
| | M1C EUR | EUR | 7.82% | (12.05)% | 5.42% |
| | M1CH EUR | EUR | 9.02% | (19.64)% | (2.99)% |
| | M1D | USD | 11.62% | (17.44)% | (2.01)% |
| | M1D EUR | EUR | 7.81% | (12.05)% | 5.44% |
| | M1DH EUR | EUR | 9.04% | (19.64)% | (2.96)% |
| N1C | USD | 12.17% | (17.05)% | (1.53)% | |
| N1CH EUR | EUR | 9.57% | (19.23)% | (2.51)% | |
| N1DH EUR | EUR | 9.55% | (19.23)% | (2.51)% | |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Global Bond | AC | USD | 4.46% | (16.28)% | (5.46)% |
| | AD | USD | 4.46% | (16.28)% | (5.45)% |
| | AM2* | USD | 7.37% | - | - |
| | AM2 HKD | HKD | 4.72% | (16.34)% | (4.87)% |
| | EC | USD | 4.16% | (16.54)% | (5.73)% |
| | IC | USD | 4.96% | (15.88)% | (5.01)% |
| | PD | USD | 4.73% | (16.07)% | (5.22)% |
| | WC GBP | GBP | (0.41)% | (5.32)% | (3.70)% |
| | ZD | USD | 5.35% | (15.57)% | (4.65)% |
| Global Bond Total Return | AC | USD | 4.69% | (12.24)% | 0.03% |
| | BC | USD | 5.17% | (11.84)% | (0.54)% |
| | BCH GBP | GBP | 4.21% | (12.35)% | (0.90)% |
| | IC | USD | 5.22% | (11.80)% | 0.52% |
| | ICH EUR | EUR | 2.89% | (13.61)% | (0.43)% |
| | ICH GBP | GBP | 4.35% | (12.29)% | 0.24% |
| | IQ1H EUR | EUR | 2.90% | (13.58)% | (0.43)% |
| | IQ1H GBP | GBP | 4.41% | (12.30)% | 0.21% |
| | S15CH GBP | GBP | 4.92% | (11.87)% | (0.78)% |
| | WCH GBP | GBP | 5.07% | (11.71)% | 0.90% |
| | XC | USD | 5.34% | (11.71)% | 0.61% |
| | XCH EUR | EUR | 3.10% | (13.42)% | (0.29)% |
| | XCH GBP | GBP | 4.49% | (12.18)% | 0.30% |
| | XQ1H GBP | GBP | 4.63% | (12.12)% | 0.26% |
| | ZC | USD | 5.75% | (11.32)% | 0.99% |
| | ZQ1 | USD | 5.75% | (11.33)% | 0.55% |
| ZQ1H GBP | GBP | 4.91% | (11.80)% | (0.48)% | |
| Global Corporate Bond | BC | USD | 9.21% | (14.41)% | (0.87)% |
| | BCH EUR | EUR | 6.81% | 0.95% | - |
| | BQ1H GBP | GBP | 8.34% | (15.16)% | (1.24)% |
| | ICH EUR | EUR | 6.84% | (16.32)% | (1.78)% |
| | ZC | USD | 9.77% | (13.98)% | (0.42)% |
| | ZCH EUR | EUR | 7.34% | (15.92)% | (1.30)% |
| | ZD | USD | 9.77% | (13.96)% | (0.36)% |
| | ZDH GBP | GBP | 8.82% | (14.79)% | (0.68)% |
| | ZQ1 | USD | 9.79% | (13.97)% | (0.34)% |
| | ZQ1H AUD | AUD | 7.98% | (14.84)% | (0.70)% |
| | ZQ1H CHF | CHF | 5.14% | (16.36)% | (1.57)% |
| | ZQ1H EUR | EUR | 7.33% | (15.91)% | (1.32)% |
| | ZQ1H GBP | GBP | 8.91% | (14.70)% | (0.60)% |
| | ZQ1H SGD | SGD | 8.01% | (14.27)% | (0.46)% |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Global Emerging Markets Bond | AC | USD | 10.12% | (21.34)% | (3.57)% |
| | AC EUR | EUR | 6.40% | (16.19)% | 3.76% |
| | AC GBP | GBP | 3.91% | (11.44)% | (2.68)% |
| | AC HKD | HKD | 10.18% | (21.26)% | (3.05)% |
| | ACH CHF | CHF | 6.13% | (23.20)% | (4.72)% |
| | ACH EUR | EUR | 7.62% | (23.55)% | (4.57)% |
| | AD | USD | 10.12% | (21.33)% | (3.57)% |
| | AD GBP | GBP | 3.91% | (11.42)% | (2.68)% |
| | ADH EUR | EUR | 7.61% | (23.51)% | (4.55)% |
| | AM2 | USD | 10.12% | (21.36)% | (3.56)% |
| | AM2 HKD | HKD | 10.18% | (21.27)% | (3.05)% |
| | AM3H AUD | AUD | 8.23% | (22.45)% | (4.01)% |
| | AM3H EUR | EUR | 7.61% | (23.52)% | (4.54)% |
| | AM3H SGD | SGD | 8.29% | (21.80)% | (3.72)% |
| | BC | USD | 10.82% | (20.85)% | (2.97)% |
| | BC GBP | GBP | 4.56% | (10.88)% | (2.07)% |
| | BCH EUR | EUR | 8.29% | (23.04)% | (3.96)% |
| | BD GBP | GBP | 4.56% | (10.86)% | (2.07)% |
| | BQ1H GBP | GBP | 9.86% | (8.02)% | (7.53)% |
| | EC | USD | 9.79% | (21.58)% | (3.86)% |
| | ECH EUR | EUR | 7.30% | (23.74)% | (4.83)% |
| | ED | USD | 9.79% | (21.57)% | (3.86)% |
| | IC | USD | 11.06% | (20.67)% | (2.75)% |
| | IC EUR | EUR | 7.29% | (15.47)% | 4.64% |
| | ICH CHF | CHF | 6.44% | (23.00)% | (3.91)% |
| | ICH EUR | EUR | 8.53% | (22.86)% | (3.75)% |
| | ID EUR | EUR | 7.26% | (15.47)% | 4.66% |
| | IDH EUR | EUR | 8.50% | (22.86)% | (3.75)% |
| | FC EUR* | EUR | 6.48% | - | - |
| | PC | USD | 10.40% | (21.15)% | (3.33)% |
| | PD | USD | 10.39% | (21.13)% | (3.33)% |
| | XC | USD | 11.21% | (20.56)% | (2.61)% |
| | XDH EUR | EUR | 8.67% | (22.77)% | (3.47)% |
| | ZC | USD | 11.77% | (20.17)% | (2.13)% |
| ZCH EUR | EUR | 9.20% | (22.39)% | (3.12)% | |
| ZD | USD | 11.76% | (20.14)% | (2.12)% | |
| ZQ1 | USD | 11.78% | (20.16)% | (2.13)% | |
| ZQ1H AUD | AUD | 9.78% | (21.35)% | (2.67)% | |
| ZQ1H CHF | CHF | 7.05% | (22.58)% | (3.37)% | |
| ZQ1H EUR | EUR | 9.18% | (22.36)% | (3.16)% | |
| ZQ1H GBP | GBP | 10.80% | (21.16)% | (2.44)% | |
| ZQ1H SGD | SGD | 9.90% | (20.63)% | (2.31)% | |
| Global Emerging Markets Corporate Sustainable Bond | AC | USD | 6.52% | 5.64% | - |
| | ACH EUR* | EUR | 4.27% | - | - |
| | AD | USD | 6.52% | 5.64% | - |
| | IC | USD | 7.28% | 5.84% | - |
| | ID | USD | 7.29% | 5.84% | - |
| | XC | USD | 7.51% | 5.89% | - |
| | ZQ1 | USD | 8.04% | 6.01% | - |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--|--------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Global Emerging Markets ESG Bond | AC* | USD | (8.70)% | - | - |
| | XC* | USD | (6.75)% | - | - |
| | ZQ1 | USD | 11.54% | - | - |
| | ZCH EUR* | EUR | 5.21% | - | - |
| | ZQ1H GBP* | GBP | (3.69)% | - | - |
| | ZQ1H EUR* | EUR | (1.91)% | - | - |
| Global Emerging Markets ESG Local Debt | AC | USD | 13.72% | (10.77)% | (9.71)% |
| | BC GBP | GBP | 7.98% | 1.11% | (8.31)% |
| | EC | USD | 13.38% | (11.03)% | (9.97)% |
| | ECO EUR | EUR | 10.50% | (13.67)% | (11.04)% |
| | FC* | USD | 11.77% | - | - |
| | IC | USD | 14.55% | (10.11)% | (9.05)% |
| | IC EUR | EUR | 10.67% | (4.22)% | (2.14)% |
| | XC | USD | 14.67% | 9.49% | - |
| | ZC | USD | 15.34% | (9.48)% | (8.42)% |
| | ZC EUR | EUR | 11.38% | (3.58)% | (1.49)% |
| | ZD | USD | 15.35% | (9.46)% | (8.42)% |
| ZQ1 | USD | 15.35% | (10.65)% | - | |
| Global Emerging Markets Local Debt | AC | USD | 9.85% | (8.20)% | (6.99)% |
| | AC EUR | EUR | 6.12% | (2.18)% | 0.07% |
| | AC GBP | GBP | 3.66% | 3.36% | (6.13)% |
| | AD | USD | 9.85% | (8.19)% | (6.99)% |
| | BC | USD | 10.53% | (7.62)% | (6.41)% |
| | BC GBP | GBP | 4.29% | 4.02% | (5.55)% |
| | BD GBP | GBP | 4.27% | 4.00% | (5.56)% |
| | BQ1 | USD | 9.84% | 6.25% | (2.97)% |
| | EC | USD | 9.51% | (8.47)% | (7.28)% |
| | ECO EUR | EUR | 6.81% | (11.06)% | (8.36)% |
| | IC | USD | 10.64% | (7.53)% | (6.32)% |
| | IC EUR | EUR | 6.90% | (1.48)% | 0.80% |
| | ICO EUR | EUR | 7.93% | (9.64)% | (7.37)% |
| | ID | USD | 10.66% | (7.54)% | (6.31)% |
| | ID EUR | EUR | 6.89% | (1.47)% | 0.81% |
| | XC | USD | 10.78% | (7.40)% | (6.17)% |
| | XCO EUR | EUR | 8.08% | (9.99)% | (7.26)% |
| | XD | USD | 10.81% | (7.39)% | (6.17)% |
| | ZBFIX8.5 JPY | JPY | 18.91% | 6.59% | 5.14% |
| | ZC | USD | 11.47% | (6.83)% | (5.61)% |
| ZD | USD | 11.40% | (6.83)% | (5.61)% | |
| ZM2 | USD | 11.37% | (6.91)% | (5.72)% | |
| ZQ1 | USD | 11.47% | (6.83)% | (5.62)% | |
| Global ESG Corporate Bond | IC | USD | 9.04% | (14.02)% | 0.53% |
| | ZQ1 | USD | 9.43% | (13.68)% | 0.27% |
| | ZQ1H EUR | EUR | 6.96% | (15.65)% | (0.32)% |
| | ZQ1H GBP | GBP | 8.53% | (14.44)% | 0.11% |

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Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|-------------------------|-------------------|-------------------------|---------------------------|----------|----------|
| | | | 2023 | 2022 | 2021 |
| Global Government Bond | BCH EUR | EUR | 3.95% | (14.06)% | (3.58)% |
| | ICH EUR | EUR | 2.70% | (14.01)% | (3.53)% |
| | ZC | USD | 5.43% | (11.80)% | (2.33)% |
| | ZD | USD | 5.43% | (11.78)% | (2.23)% |
| | ZQ1 | USD | 5.43% | (11.78)% | (2.23)% |
| | ZQ1H AUD | AUD | 3.78% | (12.53)% | (2.54)% |
| | ZQ1H CHF | CHF | 1.04% | (14.15)% | (3.43)% |
| | ZQ1H EUR | EUR | 3.10% | (13.68)% | (3.15)% |
| | ZQ1H GBP | GBP | 4.61% | (12.45)% | (2.44)% |
| | ZQ1H SGD | SGD | 3.76% | (12.04)% | (2.34)% |
| | Global Green Bond | AC | USD | 9.25% | (15.15)% |
| IC | | USD | 9.71% | (14.80)% | - |
| XC | | USD | 9.83% | (14.71)% | - |
| ZC | | USD | 10.12% | (14.45)% | - |
| ZQ1 | | USD | 10.12% | (14.45)% | - |
| ZQ1H EUR* | | EUR | 4.32% | - | - |
| ZQ1H GBP* | | GBP | 5.34% | - | - |
| Global High Income Bond | AC | USD | 8.28% | (15.76)% | (1.15)% |
| | ACH CAD | CAD | 7.59% | (15.99)% | (1.30)% |
| | ACH EUR | EUR | 5.89% | (17.77)% | (2.10)% |
| | ACH GBP | GBP | 7.45% | (16.54)% | (1.43)% |
| | ACH SGD | SGD | 6.55% | (16.09)% | (1.28)% |
| | AD | USD | 8.28% | (15.76)% | (1.15)% |
| | ADH EUR | EUR | 5.88% | (17.78)% | (2.10)% |
| | AM2 | USD | 8.28% | (15.76)% | (1.15)% |
| | AM3H AUD | AUD | 6.57% | (16.67)% | (1.52)% |
| | AM3H EUR | EUR | 5.90% | (17.74)% | (2.10)% |
| | AM3H RMB | RMB | 5.33% | (15.45)% | 1.37% |
| | AM3H SGD | SGD | 6.55% | (16.08)% | (1.28)% |
| | BC | USD | 8.91% | (15.23)% | (0.52)% |
| | EC | USD | 7.96% | (16.01)% | (1.44)% |
| | ECH EUR | EUR | 5.59% | (18.03)% | (2.39)% |
| | IC | USD | 9.02% | (15.19)% | (0.47)% |
| | ICH EUR | EUR | 6.61% | (17.21)% | (1.45)% |
| | ID | USD | 9.00% | (15.18)% | (0.50)% |
| | IM2 | USD | 9.00% | (15.19)% | (0.49)% |
| | XDH EUR | EUR | 6.98% | (16.90)% | (1.15)% |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|---|---------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Global High Yield Bond | AC | USD | 10.28% | (13.57)% | 1.21% |
| | ACH CAD | CAD | 9.57% | (13.90)% | 1.04% |
| | ACH GBP | GBP | 9.46% | (14.44)% | 0.91% |
| | AD | USD | 10.28% | (13.57)% | 1.21% |
| | AM2 | USD | 10.27% | (13.58)% | 1.21% |
| | AM2 HKD | HKD | 10.32% | (13.48)% | 1.77% |
| | AM3H AUD | AUD | 8.51% | (14.59)% | 0.77% |
| | AM3H EUR | EUR | 7.81% | (15.65)% | 0.24% |
| | AM3H RMB | RMB | 7.30% | (13.25)% | 3.81% |
| | BD GBP | GBP | 4.63% | (2.16)% | 2.69% |
| | BQ1H GBP | GBP | 10.07% | 272.37% | (0.48)% |
| | ECH EUR | EUR | 7.55% | (15.93)% | (0.06)% |
| | IC | USD | 10.95% | (13.06)% | 1.82% |
| | ICH EUR | EUR | 8.51% | (15.17)% | 0.85% |
| | ID | USD | 10.95% | (13.06)% | 1.83% |
| | ZBFIX8.5H JPY | JPY | 5.29% | (14.65)% | 1.87% |
| | ZC | USD | 11.64% | (12.50)% | 2.46% |
| | ZCH EUR | EUR | 9.15% | (14.62)% | 1.48% |
| | ZD | USD | 11.59% | (12.57)% | 2.41% |
| | ZDH GBP | GBP | 10.73% | (13.41)% | 2.06% |
| | ZM1H JPY | JPY | 5.37% | (14.56)% | 1.98% |
| | ZQ1 | USD | 11.63% | (12.48)% | 2.47% |
| | ZQ1H AUD | AUD | 9.78% | (13.55)% | 2.00% |
| | ZQ1H CHF | CHF | 7.03% | (14.95)% | 1.26% |
| ZQ1H EUR | EUR | 9.16% | (14.61)% | 1.46% | |
| ZQ1H GBP | GBP | 10.76% | (13.33)% | 2.14% | |
| ZQ1H JPY | JPY | 5.38% | (14.51)% | 2.02% | |
| ZQ1H SGD | SGD | 9.84% | (12.85)% | 2.33% | |
| Global High Yield ESG Bond | ACH CHF | CHF | 5.55% | (14.17)% | (0.94)% |
| | ACH EUR | EUR | 7.60% | (13.87)% | (0.88)% |
| | ACH GBP | GBP | 9.19% | (12.61)% | (0.52)% |
| | ICH CHF | CHF | 6.18% | (13.69)% | (0.63)% |
| | ICH EUR | EUR | 8.22% | (13.37)% | (0.57)% |
| | ICH GBP | GBP | 9.85% | (12.09)% | (0.22)% |
| | ZC | USD | 11.32% | (10.76)% | 0.28% |
| | ZQ1 | USD | 11.25% | (9.76)% | - |
| | ZQ1H EUR | EUR | 8.78% | (6.01)% | - |
| | ZQ1H GBP | GBP | 10.42% | (6.63)% | - |
| Global High Yield Securitised Credit Bond | AC | USD | 12.21% | (4.57)% | 5.19% |
| | IC | USD | 13.11% | (3.82)% | 6.03% |
| | XC | USD | 13.23% | (3.70)% | 6.16% |
| | XCH JPY | JPY | 7.12% | (5.67)% | 5.74% |
| | ZC | USD | 13.99% | (3.02)% | 6.91% |
| | ZCH EUR | EUR | 11.54% | (5.13)% | 2.36% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|---|---------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Global Inflation Linked Bond | AC | USD | 4.78% | (11.33)% | 2.73% |
| | ACH EUR | EUR | 2.41% | (13.23)% | 1.74% |
| | AD | USD | 4.77% | (11.31)% | 2.73% |
| | EC | USD | 4.47% | (11.59)% | 2.42% |
| | ECH EUR | EUR | 2.12% | (13.49)% | 1.44% |
| | IC | USD | 5.20% | (10.97)% | 3.14% |
| | ICH EUR | EUR | 2.82% | (12.87)% | 2.16% |
| | PCH EUR | EUR | 3.09% | (12.65)% | 2.41% |
| | S17C | USD | 5.44% | (10.77)% | 3.38% |
| | YC | USD | 5.00% | (11.12)% | 2.94% |
| | YCH EUR | EUR | 2.63% | (13.03)% | 1.96% |
| | ZC | USD | 5.62% | (10.61)% | 3.55% |
| | ZQ1 | USD | 5.67% | (10.64)% | 3.59% |
| | ZQ1H CHF | CHF | 1.24% | (2.90)% | - |
| | ZQ1H EUR | EUR | 3.27% | (12.53)% | 2.55% |
| | ZQ1H GBP | GBP | 4.80% | (11.36)% | 3.44% |
| | ZQ1H SGD | SGD | 3.93% | (6.45)% | 3.43% |
| Global Investment Grade Securitised Credit Bond | AC | USD | 7.67% | (3.19)% | 1.18% |
| | ACH EUR | EUR | 5.43% | (5.27)% | 0.26% |
| | ACH SGD | SGD | 6.03% | (3.42)% | 1.02% |
| | ADH EUR | EUR | 5.42% | (5.24)% | 0.19% |
| | AM2 | USD | 7.66% | (3.19)% | 1.21% |
| | AM2 HKD | HKD | 7.92% | (3.35)% | 1.72% |
| | AM3H AUD | AUD | 6.20% | (3.81)% | 0.88% |
| | AM3H GBP | GBP | 7.02% | (0.77)% | - |
| | AM3H RMB | RMB | 4.84% | (2.60)% | 3.87% |
| | AM3H SGD | SGD | 6.54% | (3.40)% | 1.10% |
| | BCH EUR | EUR | 5.91% | (4.81)% | 0.73% |
| | BDH EUR | EUR | 5.88% | (4.81)% | 0.72% |
| | BQ1H GBP | GBP | 7.49% | (3.29)% | (0.14)% |
| | IC | USD | 8.21% | (2.71)% | 1.70% |
| | XC | USD | 8.29% | (2.63)% | 1.87% |
| | XCH EUR | EUR | 6.04% | (4.68)% | (0.17)% |
| | XCH GBP | GBP | 7.63% | (3.14)% | 1.56% |
| | ZBFIX8.5H JPY | JPY | 2.82% | (4.36)% | 1.69% |
| | ZC | USD | 8.80% | (2.17)% | 2.28% |
| | ZCH GBP* | GBP | 1.59% | - | - |
| | ZM1H JPY | JPY | 2.90% | (4.24)% | 1.84% |
| | ZQ1 | USD | 8.79% | (2.17)% | 2.26% |
| | ZQ1H AUD | AUD | 7.24% | (2.81)% | 1.89% |
| | ZQ1H CHF | CHF | 4.49% | (4.59)% | 1.06% |
| | ZQ1H GBP | GBP | 8.11% | (2.71)% | 2.00% |
| | ZQ1H SGD | SGD | 7.18% | (2.38)% | 2.14% |
| ZQ2H EUR | EUR | 6.50% | (4.24)% | 1.31% | |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Global Lower Carbon Bond | AC | USD | 9.00% | (14.91)% | (1.00)% |
| | ACH EUR | EUR | 6.58% | (16.84)% | (1.94)% |
| | ACH GBP | GBP | 8.13% | (15.66)% | (1.24)% |
| | AD | USD | 8.99% | (14.91)% | (1.01)% |
| | ADH EUR | EUR | 6.57% | (16.84)% | (1.95)% |
| | AM2 | USD | 9.00% | (14.91)% | (1.00)% |
| | AM2 HKD | HKD | 9.04% | (14.81)% | (0.46)% |
| | AM3H AUD | AUD | 7.24% | (15.76)% | (1.29)% |
| | AM3H SGD | SGD | 7.22% | (15.22)% | (1.10)% |
| | BC | USD | 9.43% | (14.57)% | (0.34)% |
| | BCH GBP | GBP | 8.57% | (15.33)% | (0.84)% |
| | IC | USD | 9.51% | (14.54)% | (0.56)% |
| | XC | USD | 9.60% | (14.44)% | (0.45)% |
| | ZQ1 | USD | 9.95% | (14.14)% | (0.10)% |
| | ZQ1H CHF | CHF | 5.37% | (16.49)% | 0.47% |
| | ZQ1H EUR | EUR | 7.48% | (16.14)% | (1.06)% |
| | ZQ1H GBP | GBP | 9.05% | (14.93)% | (0.39)% |
| Global Securitised Credit Bond | IC | USD | 9.73% | (2.99)% | 2.64% |
| | XCH GBP | GBP | 9.14% | (3.28)% | 2.47% |
| | XCH JPY | JPY | 3.88% | (4.86)% | 2.31% |
| | XD | USD | 9.84% | (2.90)% | 2.75% |
| | XDH GBP | GBP | 9.11% | (3.37)% | 0.63% |
| | ZCH EUR | EUR | 8.09% | (4.29)% | (0.21)% |
| | ZQ1H GBP | GBP | 9.61% | (2.65)% | 0.55% |
| | ZQ1 | USD | 10.41% | (2.28)% | 3.34% |
| Global Short Duration Bond | AC | USD | 6.39% | (5.38)% | 0.83% |
| | AC SGD | SGD | 4.08% | (5.85)% | 3.16% |
| | ACH SGD | SGD | 4.74% | (5.62)% | 0.74% |
| | AM2 | USD | 6.39% | (5.38)% | 0.82% |
| | AM2 HKD | HKD | 6.66% | (5.46)% | 1.43% |
| | AM3H AUD | AUD | 4.86% | (6.07)% | 0.47% |
| | AM3H CAD* | CAD | 3.62% | - | - |
| | AM3H EUR* | EUR | 3.30% | - | - |
| | AM3H GBP* | GBP | 3.70% | - | - |
| | AM3H RMB | RMB | 3.54% | (4.85)% | 3.34% |
| | IC | USD | 6.68% | (5.14)% | 1.09% |
| | ICH EUR | EUR | 4.43% | (7.13)% | 0.28% |
| | S16CH GBP | GBP | 6.13% | (4.08)% | - |
| | XC | USD | 6.80% | (5.01)% | 1.22% |
| | XCH EUR | EUR | 4.54% | (7.01)% | 0.01% |
| | ZC | USD | 7.01% | (4.83)% | 1.40% |
| | ZQ1H GBP | GBP | 6.24% | (5.43)% | 1.10% |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| India Fixed Income | AC | USD | 5.45% | (9.47)% | 0.78% |
| | AC EUR | EUR | 1.88% | (3.54)% | 8.43% |
| | AC SGD | SGD | 3.72% | (9.93)% | 2.81% |
| | AD | USD | 5.45% | (9.48)% | 0.77% |
| | AM2 | USD | 5.46% | (9.49)% | 0.78% |
| | AM2 HKD | HKD | 5.50% | (88.39)% | 1.33% |
| | AM30 AUD | AUD | 3.92% | (39.16)% | 0.28% |
| | AM30 EUR | EUR | 3.17% | (5.61)% | (0.27)% |
| | AM30 RMB | RMB | 2.65% | (86.86)% | 3.32% |
| | AM30 SGD | SGD | 3.84% | (32.74)% | 0.59% |
| | AM30 GBP* | GBP | 1.64% | - | - |
| | AM30 CAD* | CAD | 1.55% | - | - |
| | BC | USD | 6.03% | (8.97)% | 1.34% |
| | BD | USD | 6.02% | (8.99)% | 1.33% |
| | BD GBP | GBP | 0.04% | 2.48% | 2.25% |
| | EC | USD | 5.14% | (9.74)% | 0.48% |
| | IC | USD | 6.15% | (8.88)% | 1.43% |
| | IC CHF | CHF | (3.45)% | (7.47)% | 4.56% |
| | IC EUR | EUR | 2.55% | (2.91)% | 9.14% |
| | ID | USD | 6.13% | (8.90)% | 1.43% |
| | ID EUR | EUR | 2.51% | (2.95)% | 9.15% |
| | ID GBP | GBP | 0.15% | 2.58% | 2.36% |
| | IM2 | USD | 6.14% | (8.89)% | 1.44% |
| | XC | USD | 6.29% | (8.74)% | 1.60% |
| | XCO EUR | EUR | 4.49% | (10.47)% | 0.81% |
| | XD | USD | 6.28% | (8.77)% | 1.57% |
| XM2 | USD | 6.28% | (8.77)% | 1.60% | |
| ZD | USD | 6.80% | (8.32)% | 2.05% | |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|------------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| RMB Fixed Income | AC | USD | 1.11% | (10.95)% | 2.27% |
| | AC EUR | EUR | (2.89)% | (5.06)% | 10.04% |
| | AC RMB | RMB | 3.09% | (2.62)% | (0.33)% |
| | ACO EUR | EUR | (1.19)% | (13.14)% | 1.20% |
| | ACO SGD | SGD | (0.57)% | (11.40)% | 2.07% |
| | AD | USD | 1.12% | (10.95)% | 2.28% |
| | AD EUR | EUR | (2.89)% | (5.07)% | 10.05% |
| | AM2 | USD | 1.11% | (10.94)% | 2.27% |
| | AM2 HKD | HKD | 1.25% | (11.05)% | (0.07)% |
| | AM2 RMB | RMB | 3.09% | (2.60)% | (0.33)% |
| | AM30 SGD | SGD | (0.60)% | (11.37)% | 2.06% |
| | BC | USD | 1.51% | (10.61)% | 2.66% |
| | EC | USD | 0.81% | (11.21)% | 1.97% |
| | ECO EUR | EUR | (1.47)% | (13.40)% | 0.91% |
| | IC | USD | 1.54% | (10.56)% | 2.70% |
| | IC EUR | EUR | (2.47)% | (4.65)% | 10.51% |
| | IC RMB | RMB | 3.52% | (2.20)% | 0.09% |
| | ICO EUR | EUR | (0.78)% | (12.77)% | 1.63% |
| | ID | USD | 1.56% | (10.58)% | 2.71% |
| | XD EUR | EUR | (2.41)% | (6.63)% | - |
| | XD10 EUR | EUR | (0.69)% | (12.04)% | - |
| ZC | USD | 1.95% | (10.18)% | 3.10% | |
| Singapore Dollar Income Bond | AC | SGD | 3.53% | (10.70)% | (3.31)% |
| | ACH AUD | AUD | 3.39% | (11.30)% | (3.69)% |
| | AM2 | SGD | 3.54% | (10.71)% | (3.31)% |
| | AM3H AUD | AUD | 3.35% | (11.29)% | (3.69)% |
| | AM3H USD | USD | 4.99% | (10.59)% | (3.34)% |
| | IC | SGD | 4.05% | (10.26)% | (2.82)% |
| Ultra Short Duration Bond | AC | USD | 6.02% | 1.08% | 0.01% |
| | BC | USD | 6.22% | 1.23% | 0.06% |
| | BM2 | USD | 6.23% | 1.21% | 0.13% |
| | BM3H GBP | GBP | 5.57% | 0.68% | (0.09)% |
| | IC* | USD | 4.81% | - | - |
| | PC | USD | 6.12% | 1.18% | 0.13% |
| | PC HKD | HKD | 6.17% | 1.29% | 0.40% |
| | PCH AUD | AUD | 4.70% | 0.48% | (0.02)% |
| | PCH GBP | GBP | 5.47% | 0.63% | - |
| | PCH RMB | RMB | 3.33% | 1.71% | 1.25% |
| | PM2 | USD | 6.12% | 1.18% | 0.13% |
| | PM2 HKD | HKD | 6.17% | 1.29% | 0.43% |
| | PM3H AUD | AUD | 4.62% | 0.51% | (0.07)% |
| | PM3H EUR | EUR | 3.91% | (0.29)% | (0.30)% |
| | PM3H GBP | GBP | 5.45% | 0.66% | (0.11)% |
| | PM3H RMB | RMB | 3.34% | 1.69% | 0.83% |
| | PM3H SGD | SGD | 4.53% | 0.98% | (0.07)% |
| | UM2 | USD | 6.28% | 1.42% | - |
| | UM2 HKD | HKD | 6.33% | 0.92% | - |
| | XC* | USD | 2.96% | - | - |
| XCH EUR | EUR | 4.11% | 0.69% | - | |
| XCH GBP | GBP | 5.64% | 0.79% | - | |
| ZM | USD | 6.49% | 1.41% | 0.23% | |

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* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|--|--|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| US Dollar Bond | AC | USD | 4.96% | (14.78)% | (1.75)% |
| | AD | USD | 4.95% | (14.78)% | (1.75)% |
| | AM2 | USD | 4.96% | (14.78)% | (1.75)% |
| | AM2 HKD | HKD | 5.01% | (14.69)% | (1.22)% |
| | AM3H CAD* | CAD | 5.00% | - | - |
| | AM3H EUR* | EUR | 4.67% | - | - |
| | AM3H GBP* | GBP | 5.08% | - | - |
| | EC | USD | 4.65% | (15.03)% | (2.05)% |
| | IC | USD | 5.46% | (14.37)% | (1.29)% |
| | ID | USD | 5.45% | (14.37)% | (1.29)% |
| | PD | USD | 5.21% | (14.56)% | (1.50)% |
| | WD | USD | 6.00% | (13.92)% | (0.76)% |
| | ZC | USD | 5.86% | (14.05)% | (0.91)% |
| | ZD | USD | 5.84% | (14.05)% | (0.92)% |
| US High Yield Bond | AC | USD | 9.93% | (14.46)% | 4.04% |
| | AM2 | USD | 9.91% | (14.46)% | 4.03% |
| | AM2 HKD | HKD | 9.96% | (14.37)% | 4.61% |
| | AM3H AUD | AUD | 8.09% | (15.55)% | 3.60% |
| | AM3H RMB | RMB | 6.93% | (14.18)% | 6.74% |
| | AQ1 | USD | 9.91% | (14.45)% | 4.03% |
| | IC | USD | 10.67% | (13.91)% | 4.71% |
| | IQ1 | USD | 10.65% | (13.88)% | 4.71% |
| | XC | USD | 10.69% | (13.86)% | 4.75% |
| | XQ1 | USD | 10.69% | (13.83)% | 4.77% |
| | ZC | USD | 11.19% | (13.47)% | 5.23% |
| | ZD | USD | 11.20% | (13.49)% | 5.25% |
| | ZQ1 | USD | 11.19% | (13.45)% | 5.25% |
| | US Short Duration High Yield Bond ² | AC | USD | 10.07% | (7.67)% |
| ACH EUR | | EUR | 7.68% | (9.82)% | 2.79% |
| AD | | USD | 10.07% | (7.68)% | 3.79% |
| ADH EUR | | EUR | 7.66% | (9.87)% | 2.80% |
| EC | | USD | 9.63% | (8.04)% | 3.36% |
| ECH EUR | | EUR | 7.24% | (10.18)% | 2.38% |
| ED | | USD | 9.63% | (8.05)% | 3.37% |
| IC | | USD | 10.62% | (7.21)% | 4.30% |
| IC EUR | | EUR | 6.88% | (1.14)% | 12.21% |
| ICH EUR | | EUR | 8.22% | (9.37)% | 3.31% |
| ZC | | USD | 11.12% | (6.78)% | 4.78% |
| ZQ1 | | USD | 11.13% | (6.75)% | 4.82% |
| ZQ1H CHF | | CHF | 6.63% | (9.30)% | 3.60% |
| ZQ1H EUR | | EUR | 8.69% | (8.93)% | 3.77% |
| ZQ1H GBP | | GBP | 10.32% | (7.60)% | 4.47% |
| ZQ1H SGD | | SGD | 9.37% | (7.14)% | 4.66% |
| Global Emerging Markets Multi-Asset Income | AC | USD | 9.51% | (13.37)% | (5.51)% |
| | AM2 | USD | 9.51% | (13.37)% | (5.51)% |
| | AM2 HKD | HKD | 9.78% | (13.44)% | (4.92)% |
| | AM3O AUD | AUD | 7.49% | (14.63)% | (6.14)% |
| | AM3O EUR | EUR | 6.90% | (15.72)% | (6.54)% |
| | AM3O GBP | GBP | 8.53% | (14.42)% | (5.92)% |
| | AM3O RMB | RMB | 6.43% | (13.16)% | (3.18)% |
| | AM3O SGD | SGD | 7.64% | (13.83)% | (5.76)% |

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²Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|---|---------------------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Managed Solutions - Asia Focused Conservative | AC | USD | 3.37% | (13.18)% | (3.38)% |
| | AC HKD | HKD | 3.42% | (13.09)% | (2.86)% |
| | ACO AUD | AUD | 1.64% | (14.15)% | (3.91)% |
| | ACO EUR | EUR | 1.08% | (15.25)% | (4.38)% |
| | ACO SGD | SGD | 1.69% | (13.55)% | (3.56)% |
| | AM2 | USD | 3.36% | (13.19)% | (3.38)% |
| | AM2 HKD | HKD | 3.41% | (13.10)% | (2.85)% |
| | AM30 RMB | RMB | 0.47% | (12.90)% | (0.96)% |
| Managed Solutions - Asia Focused Growth | AC | USD | 0.89% | (24.83)% | (5.29)% |
| | AC HKD | HKD | 0.94% | (24.74)% | (4.78)% |
| | ACO AUD | AUD | (1.04)% | (26.43)% | (6.15)% |
| | ACO EUR | EUR | (1.46)% | (27.09)% | (6.37)% |
| | ACO SGD | SGD | (0.86)% | (25.48)% | (5.62)% |
| | AM2 | USD | 0.88% | (24.82)% | (5.29)% |
| Managed Solutions - Asia Focused Income | AC | USD | 4.65% | (16.56)% | (4.71)% |
| | ACO SGD | SGD | 2.91% | (16.97)% | (4.91)% |
| | AM2 | USD | 4.65% | (16.57)% | (4.70)% |
| | AM2 HKD | HKD | 4.69% | (16.48)% | (4.17)% |
| | AM30 AUD | AUD | 2.77% | (17.55)% | (5.27)% |
| | AM30 CAD* | CAD | 4.47% | - | - |
| | AM30 EUR | EUR | 2.27% | (18.62)% | (5.68)% |
| | AM30 GBP* | GBP | 4.57% | - | - |
| | AM30 RMB | RMB | 1.64% | (16.35)% | (2.32)% |
| | AM30 SGD | SGD | 2.91% | (16.97)% | (4.89)% |
| | EC | USD | 4.33% | (16.81)% | (4.99)% |
| | ECH EUR | EUR | 1.98% | (18.86)% | (5.96)% |
| | XC | USD | 5.49% | (15.90)% | (4.46)% |
| | Multi-Asset Style Factors | AC | EUR | 1.86% | 0.09% |
| AD | | EUR | 1.86% | 0.09% | (3.62)% |
| BC | | EUR | 2.58% | 0.79% | (2.95)% |
| BCH GBP | | GBP | 4.01% | 2.31% | (2.38)% |
| EC | | EUR | 1.35% | (0.40)% | (4.10)% |
| IC | | EUR | 2.57% | 0.79% | (2.95)% |
| ID | | EUR | 2.58% | 0.79% | (2.95)% |
| XC | | EUR | 2.81% | 1.04% | (2.85)% |
| XCH JPY | | JPY | (0.69)% | 1.13% | (2.21)% |
| ZC | | EUR | 3.39% | 1.59% | (2.15)% |
| ZCH CHF | | CHF | 1.21% | 1.20% | (2.47)% |
| ZCH GBP | | GBP | 4.82% | 3.14% | (1.66)% |
| ZCH USD | | USD | 5.55% | 3.68% | (1.36)% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

* The share classes are launched during the year and hence the performance does not represent a full 12 month period.

Appendix VIII (Unaudited Additional Disclosures) – Publication of performance for Sub-funds distributed in Switzerland – Information concerning the Swiss Investors (continued)

| Sub-fund | Share Class | Share Class Currency | Calendar Year Performance | | |
|------------------------------|-------------|-------------------------|---------------------------|----------|---------|
| | | | 2023 | 2022 | 2021 |
| Multi-Strategy Target Return | AC | EUR | 1.15% | (4.70)% | (1.06)% |
| | IC | EUR | 1.91% | (3.78)% | (0.02)% |
| | ICH GBP | GBP | 3.33% | (2.50)% | 0.51% |
| | ID | EUR | 1.89% | (3.78)% | (0.05)% |
| | XC | EUR | 2.05% | (3.79)% | (0.12)% |
| | XCH GBP | GBP | 3.51% | (2.50)% | 0.39% |
| | ZCH GBP | GBP | 4.16% | (1.87)% | 0.04% |
| US Income Focused | AM2 | USD | 13.63% | (14.89)% | 11.32% |
| | AM2 HKD | HKD | 13.90% | (14.95)% | 11.98% |
| | AM3H AUD | AUD | 11.51% | (16.33)% | 11.08% |
| | AM3H CAD | CAD | 12.72% | (15.50)% | 11.07% |
| | AM3H EUR | EUR | 10.73% | (17.19)% | 11.49% |
| | AM3H GBP | GBP | 12.57% | (16.06)% | 11.37% |
| | AM3H RMB | RMB | 10.48% | (14.63)% | 12.47% |

Past performance is not an indication of current or future performance. The performance data do not take the commissions on the issue and redemption of shares into account.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”)

ESG reporting

On 10 March 2021, the Sustainable Finance Disclosure Regulation (“SFDR”) entered into force. The SFDR provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union.

Article 6 framework

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

▶ Bond SFDR Article 6

- ▶ Asia Bond
- ▶ Asia High Yield Bond
- ▶ Asian Currencies Bond
- ▶ Brazil Bond
- ▶ Euro Bond Total Return
- ▶ GEM Debt Total Return
- ▶ Global Emerging Markets Bond
- ▶ Global Emerging Markets Local Debt
- ▶ Global High Yield Bond
- ▶ US Short Duration High Yield Bond**
- ▶ India Fixed Income
- ▶ RMB Fixed Income
- ▶ Singapore Dollar Income Bond
- ▶ US High Yield Bond

▶ International and Regional Equity SFDR Article 6

- ▶ BRIC Equity
- ▶ BRIC Markets Equity
- ▶ Frontier Markets
- ▶ Global Equity Volatility Focused

▶ Market Specific Equity SFDR Article 6

- ▶ Brazil Equity
- ▶ Economic Scale US Equity
- ▶ Indian Equity
- ▶ Mexico Equity (closed as at 28 July 2023)
- ▶ Russia Equity*
- ▶ Turkey Equity

*Investment in the Russia Equity sub-fund is currently suspended.

**Until 2 July 2023, the sub-fund was named Global Short Duration High Yield Bond.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

ESG reporting (continued)

Article 6 framework (continued)

▶ Other SFDR Article 6

- ▶ Global Credit Floating Rate Fixed Term Bond 2023 – 1 (closed as at 5 July 2023)
- ▶ Global Credit Floating Rate Fixed Term Bond 2023 – 2 (closed as at 29 December 2023)
- ▶ Global Emerging Markets Multi-Asset Income
- ▶ Managed Solutions - Asia Focused Conservative
- ▶ Managed Solutions - Asia Focused Growth
- ▶ Managed Solutions - Asia Focused Income
- ▶ Multi-Asset Style Factors
- ▶ Multi-Strategy Target Return
- ▶ US Income Focused

Article 8 framework

To have qualified as an SFDR Article 8 sub-fund, each sub-fund had to promote one or more social or environmental characteristics. HSBC Asset Management’s position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, as a Sustainability Indicator, all Article 8 sub-funds have actively considered all mandatory Principle Adverse Impacts (PAIs) in their investment decision making process and actively take into consideration all relevant PAIs.

▶ Bond SFDR Article 8

- | | |
|--|---|
| ▶ Asia ESG Bond | ▶ Global High Income Bond |
| ▶ Euro Bond | ▶ Global High Yield ESG Bond |
| ▶ Euro Credit Bond | ▶ Global High Yield Securitised Credit Bond |
| ▶ Euro High Yield Bond | ▶ Global Inflation Linked Bond |
| ▶ ESG Short Duration Credit Bond | ▶ Global Investment Grade Securitised Credit Bond |
| ▶ Global Bond | ▶ Global Lower Carbon Bond |
| ▶ Global Bond Total Return | ▶ Global Securitised Credit Bond |
| ▶ Global Corporate Bond | ▶ Global Short Duration Bond |
| ▶ Global Emerging Markets ESG Bond | ▶ Ultra Short Duration Bond |
| ▶ Global Emerging Markets ESG Local Debt | ▶ US Dollar Bond |
| ▶ Global ESG Corporate Bond | ▶ Corporate Euro Bond Fixed Term 2027 (launched as at 30 June 2023) |
| ▶ Global Government Bond | |
| ▶ Global Green Bond | |

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

ESG reporting (continued)

Article 8 framework (continued)

▶ Equity SFDR Article 8

- ▶ ASEAN Equity*
- ▶ Asia ex Japan Equity
- ▶ Asia ex Japan Equity Smaller Companies
- ▶ Asia Pacific ex Japan Equity High Dividend
- ▶ China A-shares Equity
- ▶ Chinese Equity
- ▶ Euroland Equity Smaller Companies
- ▶ Euroland Growth
- ▶ Euroland Value
- ▶ Europe Value
- ▶ Global Emerging Markets Equity
- ▶ Global Equity Climate Change
- ▶ Global Infrastructure Equity
- ▶ Global Lower Carbon Equity
- ▶ Global Real Estate Equity
- ▶ Global Sustainable Equity Income
- ▶ Global Sustainable Long Term Dividend
- ▶ Global Equity Sustainable Healthcare
- ▶ Hong Kong Equity

*Until 31 July 2023, the sub-fund was named Thai Equity.

Article 9 framework

To have qualified as an SFDR Article 9 sub-fund, each sub-fund had specifically sustainable goals or a reduction in carbon emissions as their objective. HSBC Asset Management’s position is that the vast majority of assets should exhibit strong and improving characteristics. In addition, an Article 9 sub-fund is required to assess the sub-fund’s portfolio against the principle of “do no significant harm” by considering the PAIs, and incorporating considerations of the minimum social safeguards specified in the Taxonomy Regulation (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment).

▶ Bond SFDR Article 9

- ▶ Global Emerging Markets Corporate Sustainable Bond

▶ Equity SFDR Article 9

- ▶ Global Equity Circular Economy
- ▶ Global Sustainable Long Term Equity

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Consideration of company’s ESG credentials

The sub-funds included the identification and analysis of a company’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision-making process to reduce risk and enhance returns.

ESG Credentials have included, but were not limited to:

- ▶ Environmental and social factors including, but not limited to, physical risks of climate change and human capital management that may have had a material impact on a security issuer’s financial performance and valuation.
- ▶ Corporate governance practices that protected minority-investor interests and promoted long-term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. The inclusion of a company in the sub-fund’s investment universe was at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may have been included when their credentials were still limited.

Excluded Activities

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in a SFDR Article 8 sub-fund investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited. Similarly, when issuers have deteriorating ESG Credentials, HSBC could include them in the exclusion lists and dispose of the assets.

SFDR Article 8 sub-funds will not invest in securities issued by issuers with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to

- ▶ Companies involved in the production of controversial weapons or their key components. Controversial weapons include, but are not limited to, anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to HSBC Asset Management’s banned weapons policy.
- ▶ Companies involved in the production of tobacco.
- ▶ Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined and credible plan to reduce exposure to below 10%.
- ▶ Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined and credible plan to reduce exposure to below 10%.

HSBC Asset Management generally conduct enhanced due diligence on companies that were considered to be non-compliant with the UN Global Compact Principles, or were considered to be high risk as determined by the HSBC’s proprietary ESG ratings. Therefore, none of the above sub-funds intentionally invest in companies that made serious violations of the UN Global Compact Principles as determined by HSBC’s assessment of proven breaches. If determined to have made serious violations post purchase, these issuers were subsequently exited.

ESG Credentials, Excluded Activities and the need for enhanced due diligence was identified and analysed by using, but not exclusively, HSBCs proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Advisers also relied on expertise, research and information provided by financial and non-financial data providers.

Certain individual sub-funds had additional exclusions, which are detailed in the Prospectus, which can be found at www.assetmanagement.hsbc.com.

Appendix IX (Unaudited Additional Disclosures) – Sustainable Finance Disclosure Regulation (“SFDR”) (continued)

Taxonomy

The Taxonomy Regulation was established to provide an EU-wide classification system which provides investors and investee companies with a common language to identify whether certain economic activities could be considered environmentally sustainable.

The Taxonomy Regulation introduces additional disclosure requirements in respect of Article 8 and Article 9 SFDR sub-funds. For Article 6 SFDR sub-funds, the investments underlying these sub-funds do not take into account the EU criteria for environmentally sustainable economic activities. However, as disclosed above in the section “Integration of sustainability risks into investment decisions”, the Investment Advisers integrate sustainability risk considerations into the management of these sub-funds.

Under the Taxonomy Regulation, an economic activity was considered to be environmentally sustainable where it:

- ▶ contributed substantially to one or more defined environmental objectives;
- ▶ did not significantly harm any of the environmental objectives;
- ▶ complied with certain minimum social safeguards; and
- ▶ complied with specified performance thresholds known as technical screening criteria.

For points 1 and 2 above, the Taxonomy Regulation defines six environmental objectives:

- ▶ climate change mitigation;
- ▶ climate change adaptation;
- ▶ sustainable use and protection of water and marine resources;
- ▶ transition to a circular economy;
- ▶ pollution prevention and control; and
- ▶ protection and restoration of biodiversity and ecosystems.

Any information on the alignment of the Sub-Fund with these environmental objectives is set out in the appendix of the latest prospectus dated as at January 2024.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA ESG BOND

Legal Entity Identifier: 213800LS9Z4S1Z1SZ562

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.23% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity and ESG rating, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.27 | 5.56 |
| E Pillar | 6.24 | 5.68 |
| S Pillar | 5.30 | 5.33 |
| G Pillar | 5.41 | 5.31 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 463.36 | 14,880,900.00 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 13.98 | 38.51 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 80.20 | 233.09 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 1.42% | 1.29% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 1.24% | 2.02% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - J.P. Morgan ESG Asia Credit Index

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 6.27 | 5.56 |
| | 31 March 2023 | 6.09 | 5.31 |
| E Pillar | 31 March 2024 | 6.24 | 5.68 |
| | 31 March 2023 | 5.75 | 5.33 |
| S Pillar | 31 March 2024 | 5.30 | 5.33 |
| | 31 March 2023 | 5.12 | 5.28 |
| G Pillar | 31 March 2024 | 5.41 | 5.31 |
| | 31 March 2023 | 5.18 | 4.98 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 463.36 | 14,880,900.00 |
| | 31 March 2023 | 505.68 | 14,170,000.00 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 13.98 | 38.51 |
| | 31 March 2023 | 12.11 | 34.03 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 80.20 | 233.09 |
| | 31 March 2023 | 81.24 | 202.48 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 1.42% | 1.29% |
| | 31 March 2023 | 0.80% | 1.77% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 1.24% | 2.02% |
| | 31 March 2023 | 0.00% | 0.17% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and made an improvement of the overall ESG score, relative to the benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of the investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--|
| Bangkok Bank Plc (hong Kong Branch) 9.025% 15-mar-2029 | Financials | 1.94% | Thailand |
| HSBC US Dollar Liquidity Y 10116567 | Other | 1.40% | Ireland |
| Oversea-chinese Banking Corporation Limited 1.832% 10-sep-2030 | Financials | 1.29% | Singapore |
| Prudential Plc 2.95% 03-nov-2033 | Financials | 1.17% | Hong Kong |
| Kookmin Bank Co.,Ltd. 7.0306% Perp | Financials | 1.11% | Korea |
| Government Of Indonesia 4.625% 15-apr-2043 | Government | 1.08% | Indonesia |
| Standard Chartered Plc 2.678% 29-jun-2032 | Financials | 1.08% | United Kingdom of Great Britain and Northern Ireland |
| Pt Pertamina (persero) 6.5% 27-may-2041 | Energy | 1.07% | Indonesia |
| Hkt Capital No. 5 Ltd. 3.25% 30-sep-2029 | Communication Services | 1.03% | Hong Kong |
| Tsmc Global Ltd. 0.75% 28-sep-2025 | Information Technology | 1.03% | Taiwan |
| Aia Group Limited 2.7% Perp | Financials | 1.02% | Hong Kong |
| Keb Hana Bank 3.25% 30-mar-2027 | Financials | 0.98% | Korea |
| Renew Power Private Limited 5.875% 05-mar-2027 | Utilities | 0.94% | India |
| Zhongsheng Group Holdings Ltd. 3.0% 13-jan-2026 | Consumer Discretionary | 0.94% | China |
| Dbz Group Holdings Ltd 3.3% Perp | Financials | 0.93% | Singapore |

Cash and derivatives were excluded

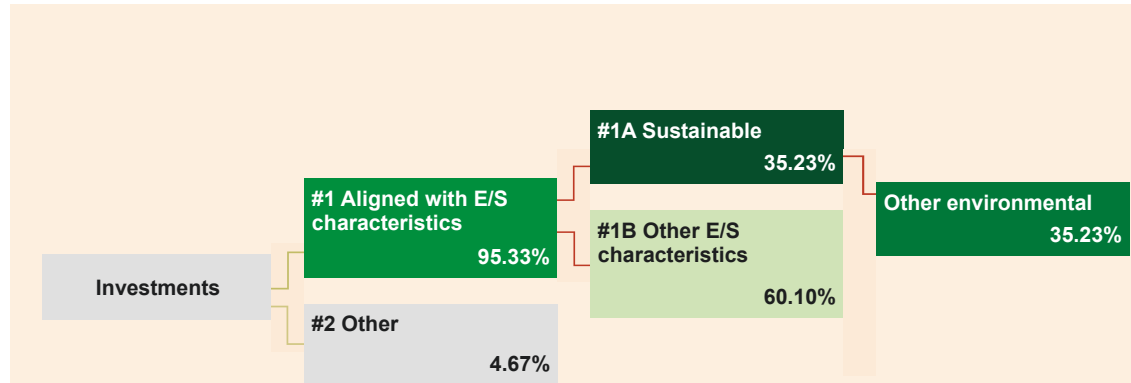


What was the proportion of sustainability-related investments?

35.23% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Financials | 35.05% |
| Other | 17.65% |
| Government | 10.96% |
| Real Estate | 7.46% |
| Industrials | 5.73% |
| Utilities | 5.70% |
| <i>Electric Utilities</i> | 0.16% |
| <i>Gas</i> | 0.81% |
| <i>Independent Power Producers & Energy Traders</i> | 1.58% |
| Communication Services | 5.54% |
| Consumer Discretionary | 4.49% |
| Information Technology | 3.33% |
| Energy | 1.74% |
| <i>Oil & Gas Equipment & Services</i> | 0.79% |
| <i>Oil & Gas Exploration & Production</i> | 0.72% |
| <i>Oil & Gas Refining & Marketing</i> | 0.23% |
| Consumer Staples | 1.33% |
| Materials | 0.79% |
| Cash & Derivatives | 0.24% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

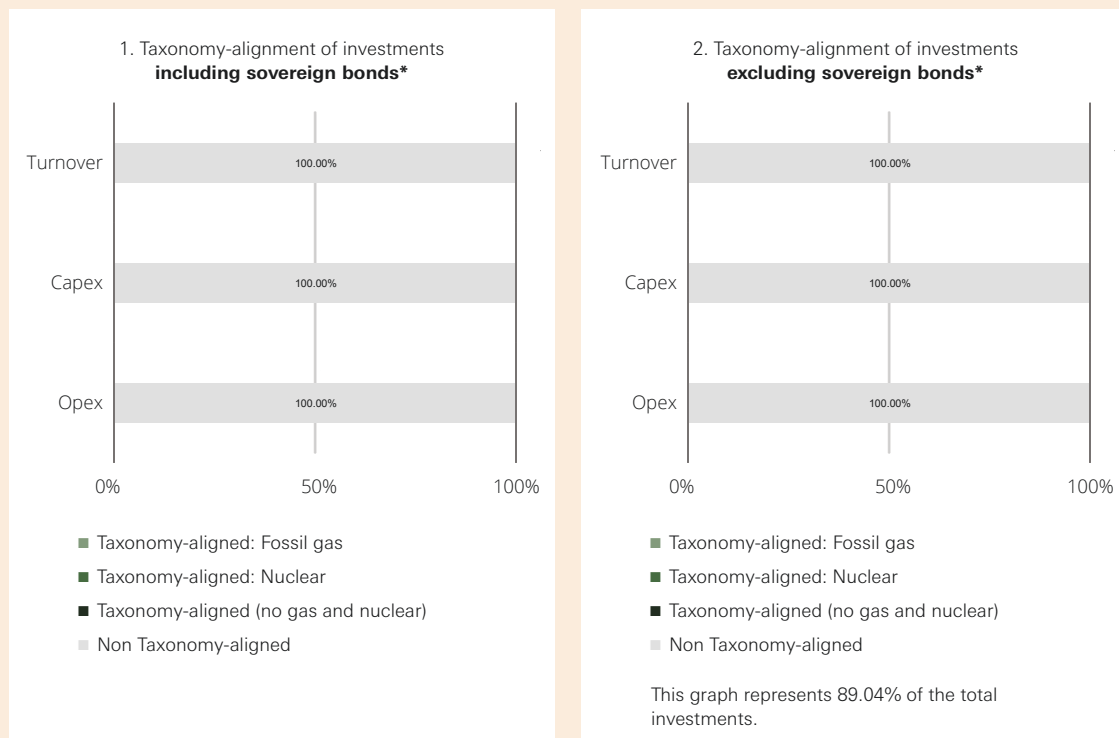
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.23%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded in the fundamental analysis of the bonds the sub-fund invested and therefore contributed to all trading decisions. Trades reflected a balanced integration of financial and non-financial criteria. The sub-fund continued to favour ESG friendly sectors including Indian renewable sector and also the financial sector in selective countries with solid fundamentals and sound ESG scores and governance practice. During the reporting period, the sub-fund continued generating an ESG score higher than the benchmark (>10%) and a lower carbon intensity compared to benchmark (more than 20% lower). The sub-fund invested in labelled bonds including green bonds, sustainable bonds etc to attain the sustainable investment objectives.

In addition, where material ESG risks or a potential breach of one or more of the 10 UN Global Compact principles was identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO BOND

Legal Entity Identifier: QCWW2LDBI4BRGCNZ8497

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.98% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs), indicated in the table below by their preceding number can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.43 | 6.79 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 99.29 | 79.89 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.09% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.03% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 271.08 | 282.09 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Euro Aggregate

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.43 | 6.79 |
| | 31 March 2023 | 7.36 | 6.66 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 99.29 | 79.89 |
| | 31 March 2023 | 104.49 | 101.71 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.09% |
| | 31 March 2023 | 0.00% | 0.12% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.03% |
| | 31 March 2023 | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 271.08 | 282.09 |
| | 31 March 2023 | 136.90 | 150.89 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity for sovereign issues
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------|----------|---------------|
| Government Of Italy 2.8% 01-dec-2028 | Government | 5.43% | Italy |
| Government Of France 4.75% 25-apr-2035 | Government | 4.87% | France |
| Government Of Belgium 1.9% 22-jun-2038 | Government | 3.03% | Belgium |
| Government Of Belgium 2.6% 22-jun-2024 | Government | 2.79% | Belgium |
| Axa Home Loan Sfh 0.01% 16-oct-2029 | Financials | 2.32% | France |
| Government Of Luxembourg 0.0% 28-apr-2030 | Government | 2.18% | Luxembourg |
| Kfw 0.01% 05-may-2027 | Government | 2.03% | Germany |
| European Investment Bank 0.125% 15-apr-2025 | Government | 1.96% | SUPRANATIONAL |
| Government Of Italy 5.0% 01-sep-2040 | Government | 1.90% | Italy |
| Government Of Italy 6.0% 01-may-2031 | Government | 1.84% | Italy |
| Government Of The Netherlands 4.0% 15-jan-2037 | Government | 1.81% | Netherlands |
| Agence Francaise De Developpement 0.5% 31-oct-2025 | Financials | 1.76% | France |
| Government Of Spain 1.85% 30-jul-2035 | Government | 1.66% | Spain |
| Government Of Italy 1.35% 01-apr-2030 | Government | 1.62% | Italy |
| European Union 0.125% 10-jun-2035 | Government | 1.60% | SUPRANATIONAL |

Cash and derivatives were excluded

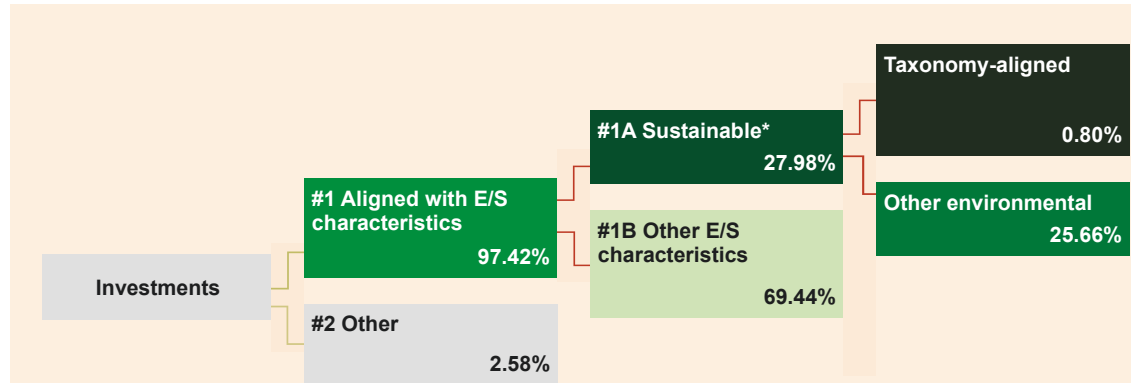


What was the proportion of sustainability-related investments?

27.98% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---------------------------------|----------|
| Government | 57.14% |
| Financials | 18.61% |
| Utilities | 7.29% |
| <i>Electric Utilities</i> | 4.68% |
| <i>Multi-Utilities</i> | 2.61% |
| Other | 5.97% |
| Health Care | 1.88% |
| Communication Services | 1.75% |
| Materials | 1.50% |
| Real Estate | 1.48% |
| Energy | 1.22% |
| <i>Integrated Oil & Gas</i> | 1.22% |
| Consumer Staples | 1.01% |
| Consumer Discretionary | 0.94% |
| Industrials | 0.81% |
| Cash & Derivatives | 0.40% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas

 In nuclear energy

No

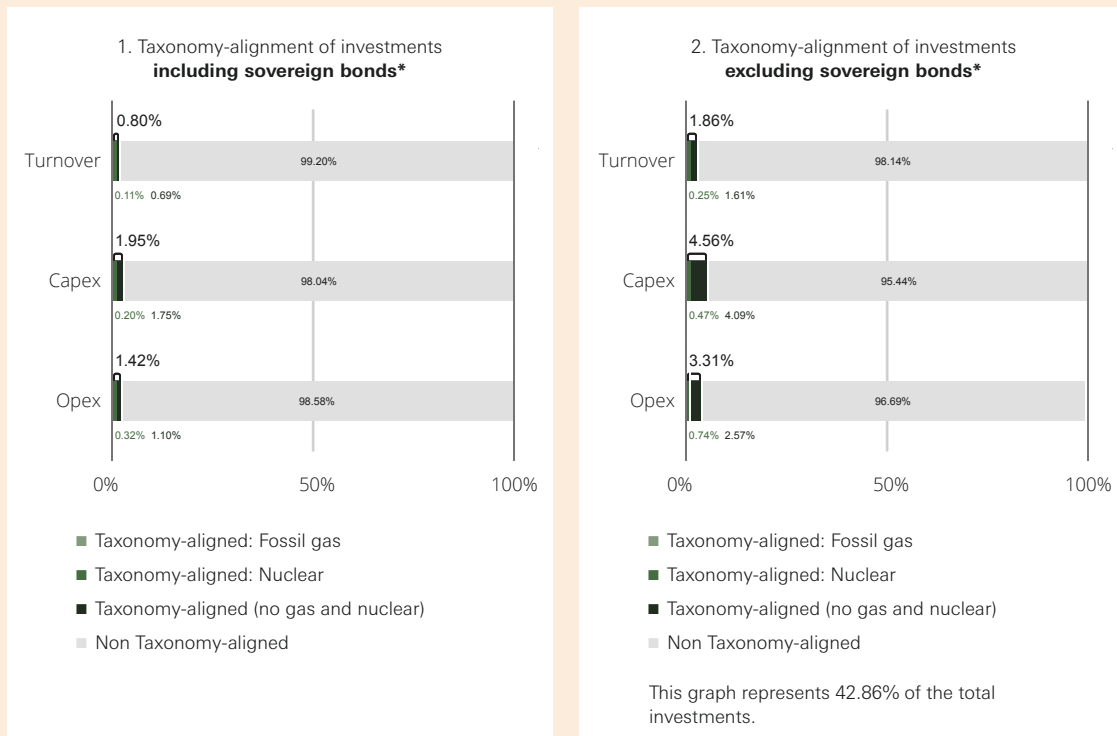
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 0.46%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.11% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.69% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.20% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.20% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.75% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.04% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.32% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.10% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.58% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.66%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO CREDIT BOND

Legal Entity Identifier: 549300R35ZWT4M8NDL73

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 32.95% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics::

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) indicated in the table below by their preceding number) can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but was not designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.66 | 7.26 |
| E Pillar | 7.68 | 7.63 |
| S Pillar | 5.50 | 5.16 |
| G Pillar | 6.05 | 5.79 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 83.41 | 100.61 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.43% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - iBoxx € Corporates

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.66 | 7.26 |
| | 31 March 2023 | 8.09 | 7.38 |
| E Pillar | 31 March 2024 | 7.68 | 7.63 |
| | 31 March 2023 | 0.00 | 0.00 |
| S Pillar | 31 March 2024 | 5.50 | 5.16 |
| | 31 March 2023 | 0.00 | 0.00 |
| G Pillar | 31 March 2024 | 6.05 | 5.79 |
| | 31 March 2023 | 0.00 | 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 83.41 | 100.61 |
| | 31 March 2023 | 88.00 | 124.07 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.43% |
| | 31 March 2023 | 0.00% | 0.57% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--------------------------|
| Autoroutes Du Sud De La France Sa 3.25% 19-jan-2033 | Industrials | 1.53% | France |
| Esb Finance Dac 4.0% 03-may-2032 | Financials | 1.49% | Ireland |
| Nordea Bank Abp 0.625% 18-aug-2031 | Financials | 1.45% | Finland |
| At&t Inc. 4.3% 18-nov-2034 | Communication Services | 1.37% | United States of America |
| Credit Agricole S.a. 3.875% 20-apr-2031 | Financials | 1.29% | France |
| Credit Agricole S.a. 1.625% 05-jun-2030 | Financials | 1.28% | France |
| L'oreal S.a. 3.375% 23-nov-2029 | Consumer Staples | 1.28% | France |
| Skandinaviska Enskilda Banken Ab 5.0% 17-aug-2033 | Financials | 1.26% | Sweden |
| Teollisuuden Voima Oyj 4.75% 01-jun-2030 | Utilities | 1.18% | Finland |
| Universal Music Group N.v. 4.0% 13-jun-2031 | Communication Services | 1.17% | Netherlands |
| Dnb Bank Asa 5.0% 13-sep-2033 | Financials | 1.16% | Norway |
| Veralto Corporation 4.15% 19-sep-2031 | Industrials | 1.16% | United States of America |
| Procter & Gamble Company 3.25% 02-aug-2031 | Consumer Staples | 1.15% | United States of America |
| Bnp Paribas Cardif Societe Anonyme 4.032% Perp | Financials | 1.12% | France |
| Reseau De Transport D'electricite S.a. 3.75% 04-jul-2035 | Utilities | 1.11% | France |

Cash and derivatives were excluded

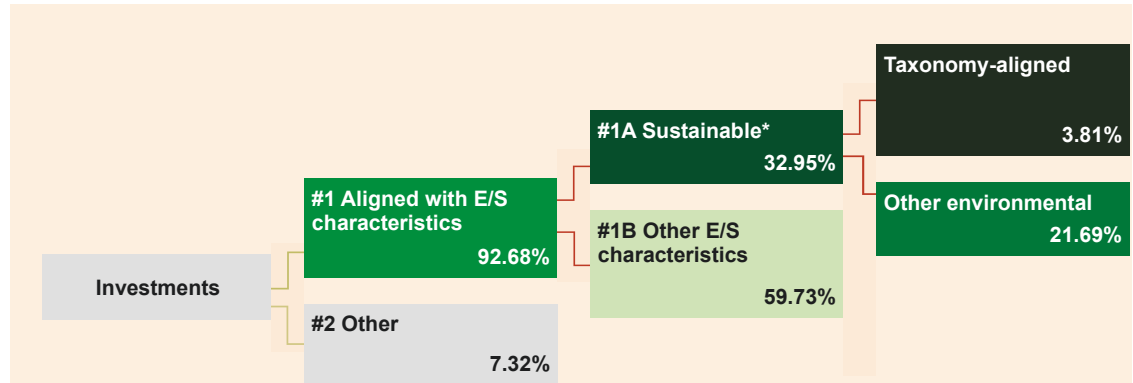


What was the proportion of sustainability-related investments?

32.95% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---------------------------------|----------|
| Financials | 33.78% |
| Other | 18.80% |
| <i>Gas</i> | 0.86% |
| Industrials | 10.61% |
| Utilities | 9.74% |
| <i>Electric Utilities</i> | 6.13% |
| <i>Gas</i> | 0.46% |
| <i>Multi-Utilities</i> | 2.16% |
| Communication Services | 6.78% |
| Government | 5.67% |
| Consumer Staples | 4.72% |
| Consumer Discretionary | 3.01% |
| Cash & Derivatives | 2.66% |
| Health Care | 1.09% |
| Energy | 0.92% |
| <i>Integrated Oil & Gas</i> | 0.92% |
| Real Estate | 0.86% |
| Information Technology | 0.75% |
| Materials | 0.60% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

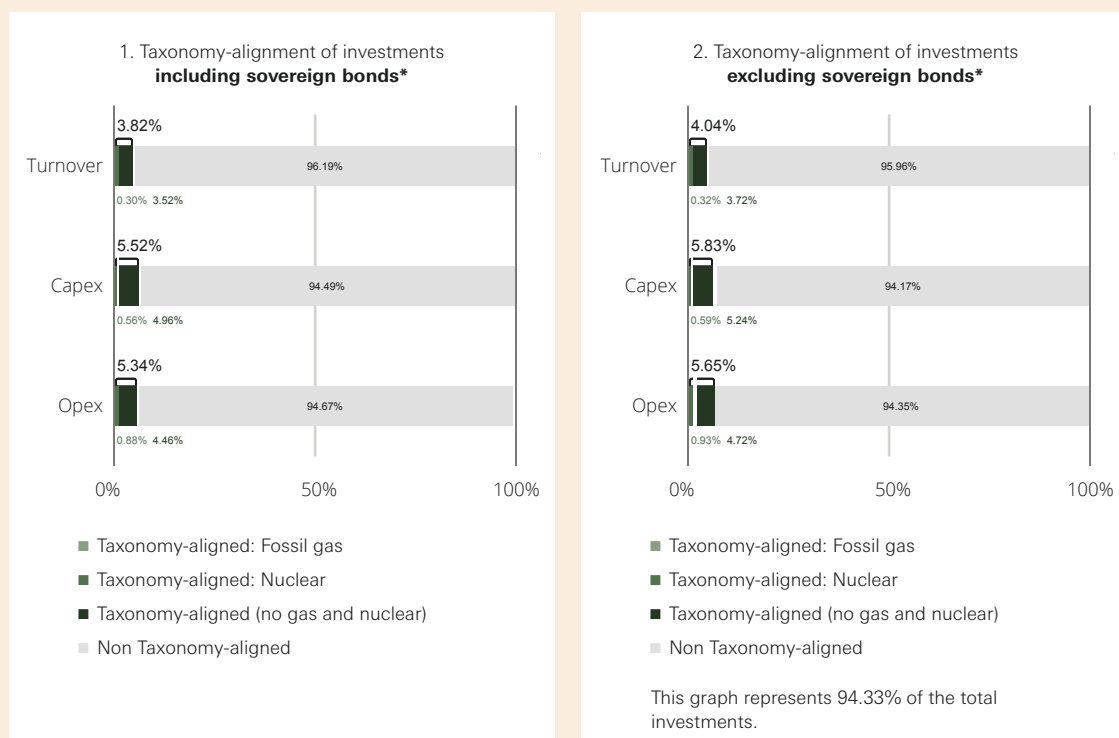
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.31% and the share of investment in enabling activities was 2.50%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.30% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 3.52% | 0.00% |
| Revenue - Non Taxonomy-aligned | 96.19% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.56% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 4.96% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 94.49% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.88% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 4.46% | 0.00% |
| OPEX - Non Taxonomy-aligned | 94.67% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.69%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EURO HIGH YIELD BOND

Legal Entity Identifier: T0V7HE6AJ96APO3LYL24

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.97% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs), indicated in the table below by their preceding number can be identified alongside the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All the issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.45 | 6.25 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 134.43 | 159.88 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.55% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Euro High Yield BB-B Rated Constrained Index

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 7.45 | 6.25 |
| | 31 March 2023 | 7.17 | 6.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 134.43 | 159.88 |
| | 31 March 2023 | 103.37 | 228.18 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 1.55% |
| | 31 March 2023 | 0.00% | 3.34% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

- 1.The reduction of greenhouse gas (GHG) emissions and carbon footprint;
- 2.The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reduce sustainability risks and enhance returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas of investee companies (Scope 1 & Scope 2)

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|--|
| Tennet Holding B.v. 5.533% Perp | Utilities | 3.15% | Netherlands |
| Veolia Environnement Sa 2.5% Perp | Utilities | 3.09% | France |
| Ec Finance Plc 3.0% 15-oct-2026 | Industrials | 2.13% | United Kingdom of Great Britain and Northern Ireland |
| Kbc Group Nv 4.25% Perp | Financials | 2.07% | Belgium |
| Orange Sa 5.0% Perp | Communication Services | 2.07% | France |
| Rci Banque Sa 2.625% 18-feb-2030 | Financials | 2.02% | France |
| La Poste Societe Anonyme 3.125% Perp | Industrials | 2.01% | France |
| La Banque Postale Societe Anonyme 3.875% Perp | Financials | 1.72% | France |
| Vodafone Group Plc 2.625% 27-aug-2080 | Communication Services | 1.68% | United Kingdom of Great Britain and Northern Ireland |
| Credit Suisse Group Ag 7.75% 01-mar-2029 | Financials | 1.67% | Switzerland |
| Lkq European Holdings Bv 4.125% 01-apr-2028 | Consumer Discretionary | 1.59% | United States of America |
| Techem Verwaltungsgesellschaft 674 Mbh 6.0% 30-jul-2026 | Industrials | 1.55% | Germany |
| Arkema S.a. 2.75% Perp | Materials | 1.52% | France |
| Commerzbank Ag 4.25% Perp | Financials | 1.43% | Germany |
| Axa Sa 3.941% Perp | Financials | 1.39% | France |

Cash and derivatives were excluded

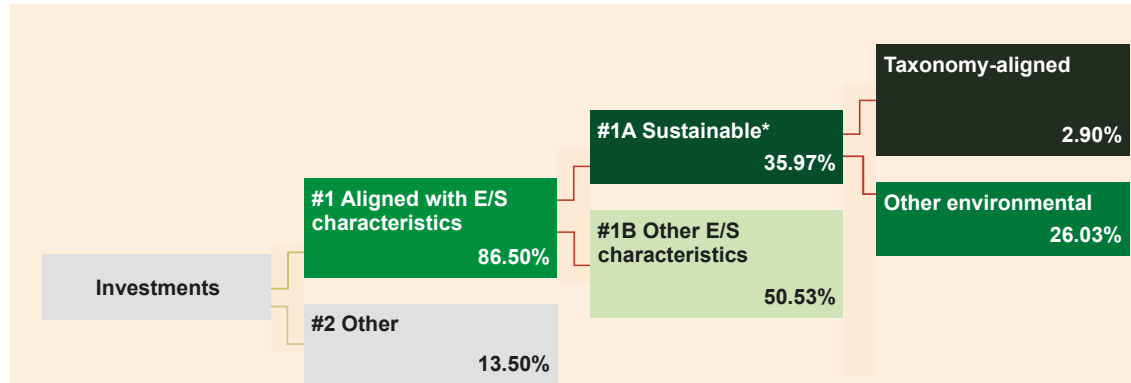


What was the proportion of sustainability-related investments?

35.97% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---------------------------|----------|
| Other | 27.36% |
| Financials | 25.73% |
| Communication Services | 11.47% |
| Utilities | 7.81% |
| <i>Electric Utilities</i> | 4.06% |
| <i>Multi-Utilities</i> | 3.75% |
| Industrials | 7.39% |
| Materials | 6.09% |
| Consumer Discretionary | 5.59% |
| Real Estate | 3.49% |
| Health Care | 2.16% |
| Government | 1.05% |
| Consumer Staples | 0.49% |
| Cash & Derivatives | 0.34% |
| Information Technology | 0.19% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

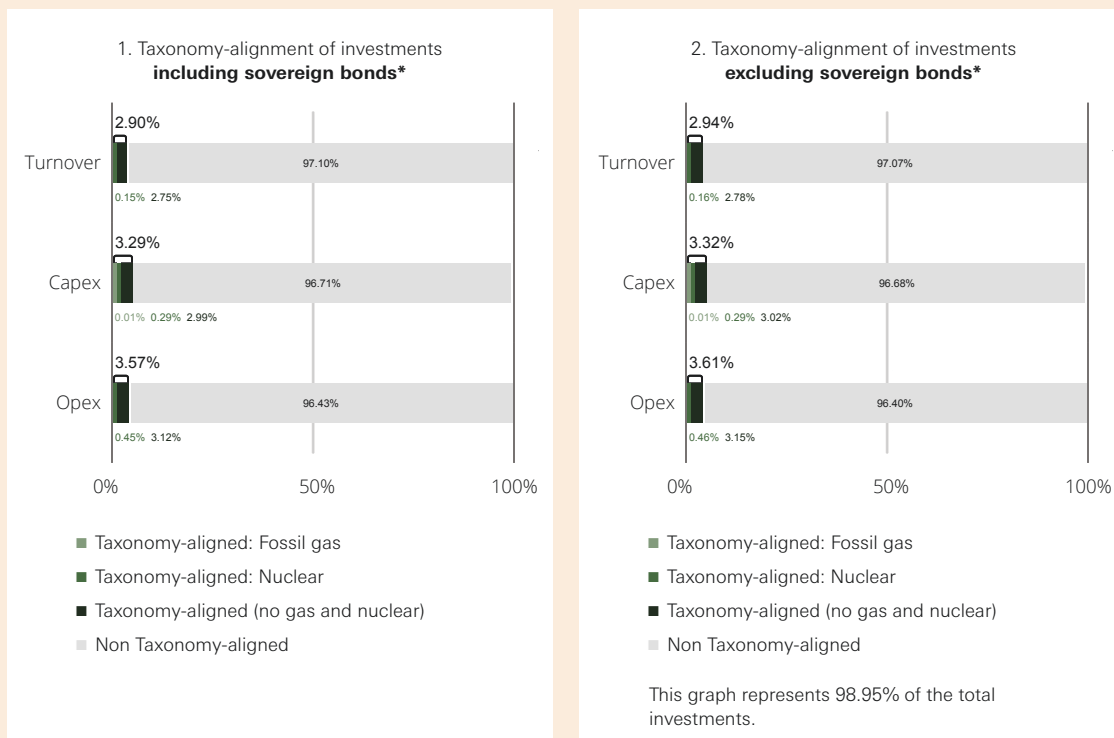
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.22% and the share of investment in enabling activities was 0.64%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.15% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 2.75% | 0.00% |
| Revenue - Non Taxonomy-aligned | 97.10% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.01% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.29% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 2.99% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 96.71% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.45% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 3.12% | 0.00% |
| OPEX - Non Taxonomy-aligned | 96.43% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 26.03%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC Global Investment Funds - ESG Short Duration Credit Bond

Legal Entity Identifier: 21380015NZ84K2X6J127

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.17% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials). Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.13 | 6.08 |
| E Pillar | 7.14 | 6.25 |
| S Pillar | 5.22 | 4.75 |
| G Pillar | 6.19 | 5.89 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 223.04 | 334.38 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.01% | 1.01% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.03% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - 50% ICE BofA 1-5 Year BB US High Yield Index|50% ICE BofA 1-5 Year BBB US Corporate Index

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.13 | 6.08 |
| | 31 March 2023 | 7.00 | 5.84 |
| E Pillar | 31 March 2024 | 7.14 | 6.25 |
| | 31 March 2023 | 7.43 | 6.23 |
| S Pillar | 31 March 2024 | 5.22 | 4.75 |
| | 31 March 2023 | 4.90 | 4.61 |
| G Pillar | 31 March 2024 | 6.19 | 5.89 |
| | 31 March 2023 | 6.08 | 5.78 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 223.04 | 334.38 |
| | 31 March 2023 | 147.11 | 358.28 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.01% | 1.01% |
| | 31 March 2023 | 0.00% | 1.30% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.03% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are also considered by the sub-fund are:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--|
| Bpce Societe Anonyme 2.045% 19-oct-2027 | Financials | 3.12% | France |
| Societe Generale Sa 4.75% 24-nov-2025 | Financials | 2.71% | France |
| Barclays Plc 2.852% 07-may-2026 | Financials | 2.66% | United Kingdom of Great Britain and Northern Ireland |
| Graphic Packaging International, Llc 1.512% 15-apr-2026 | Materials | 2.26% | United States of America |
| Cco Holdings, Llc 5.125% 01-may-2027 | Communication Services | 2.22% | United States of America |
| Aercap Ireland Capital Dac 6.1% 15-jan-2027 | Financials | 2.12% | Ireland |
| Wrkco Inc. 4.0% 15-mar-2028 | Materials | 1.97% | United States of America |
| Tdf Infrastructure Societe Par Actions Simpliffee 5.625% 21-jul-2028 | Communication Services | 1.58% | France |
| Amgen Inc. 5.507% 02-mar-2026 | Health Care | 1.52% | United States of America |
| Crown European Holdings Sa 3.375% 15-may-2025 | Materials | 1.48% | United States of America |
| Baxter International Inc. 1.3% 30-may-2025 | Health Care | 1.45% | United States of America |
| American Tower Corporation 1.95% 22-may-2026 | Real Estate | 1.44% | United States of America |
| Trivium Packaging Finance Bv 3.75% 15-aug-2026 | Materials | 1.44% | Netherlands |
| Iqvia Inc. 1.75% 15-mar-2026 | Health Care | 1.42% | United States of America |
| Mondelez International, Inc. 1.625% 08-mar-2027 | Consumer Staples | 1.42% | United States of America |

Cash and derivatives were excluded

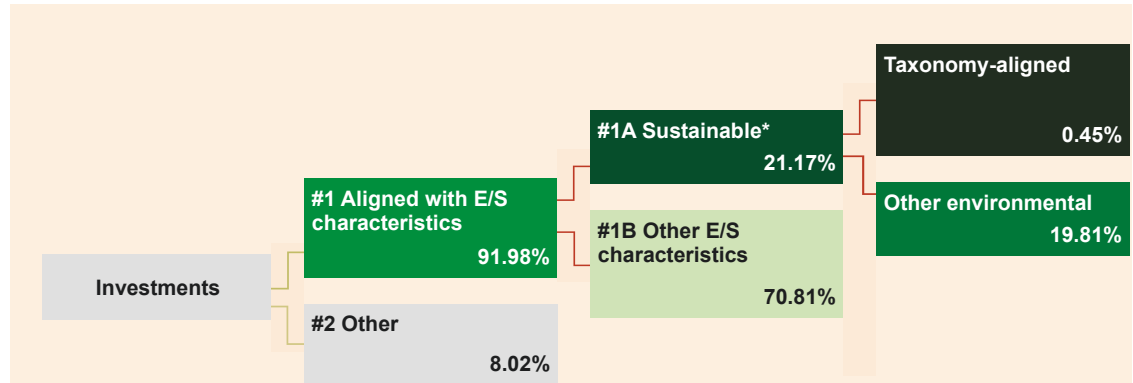


What was the proportion of sustainability-related investments?

21.17% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Other | 30.92% |
| <i>Oil & Gas Exploration & Production</i> | <i>0.81%</i> |
| <i>Oil & Gas Refining & Marketing</i> | <i>0.95%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>3.14%</i> |
| Financials | 15.29% |
| Materials | 14.35% |
| Health Care | 6.49% |
| Consumer Discretionary | 5.76% |
| Industrials | 4.79% |
| Energy | 4.69% |
| <i>Integrated Oil & Gas</i> | <i>0.53%</i> |
| <i>Oil & Gas Exploration & Production</i> | <i>0.78%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>3.37%</i> |
| Real Estate | 4.46% |
| Communication Services | 4.14% |
| Utilities | 2.87% |
| <i>Electric Utilities</i> | <i>1.50%</i> |
| <i>Multi-Utilities</i> | <i>1.36%</i> |
| Information Technology | 2.70% |
| Consumer Staples | 1.80% |
| Government | 1.36% |
| Cash & Derivatives | 0.38% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

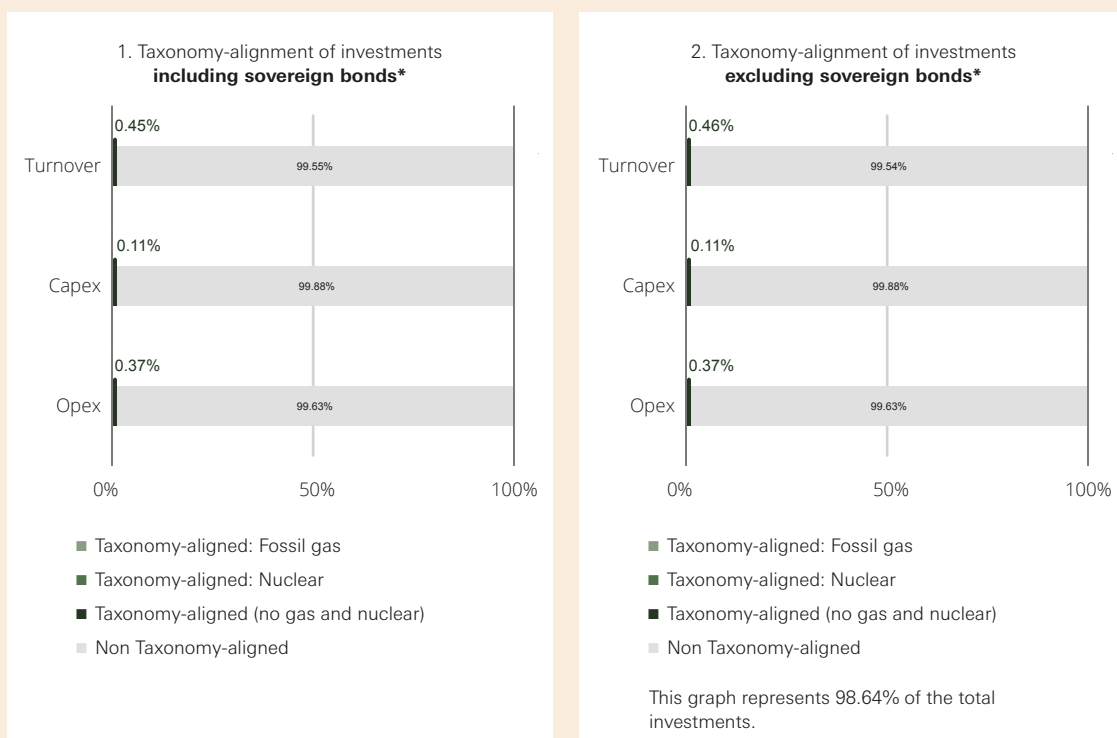
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.03%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.45% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.55% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.11% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.88% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.37% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.63% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 19.81%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Adviser started with a monthly assessment for screening out at minimum 20% of the investment universe. This universe included screening out excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. Further, it also included issuers with adjusted MSCI ESG scores below a predefined threshold, as well as pillar E, S, and G scores above company set minimum thresholds. Altogether, at least 20% of the investment universe was excluded, and the sub-fund did not invest in any of such issuers. In addition, any other new issuers not currently in the investment universe also had to adhere to the above conditions.

A portfolio was then constructed. All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.

The portfolio also had to adhere to significant improvement targets for ESG score, carbon emission and fossil fuel reserve above the investment universe.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND

Legal Entity Identifier: 2138003JMNNQHPVAFG48

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.81% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified alongside than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.22 | 5.95 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 160.26 | 171.20 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.35% | 0.12% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.01% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 355.93 | 349.49 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 6.22 | 5.95 |
| | 31 March 2023 | 6.20 | 6.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 160.26 | 171.20 |
| | 31 March 2023 | 190.21 | 194.75 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.35% | 0.12% |
| | 31 March 2023 | 0.45% | 0.54% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.01% |
| | 31 March 2023 | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 355.93 | 349.49 |
| | 31 March 2023 | 267.70 | 257.11 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas intensity for investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|--------------------------|
| HSBC Global Investment Funds SICAV - Global Asset-Backed Crossover Bond -ZQ1- Distribution | Other | 4.78% | Luxembourg |
| Government Of China 3.27% 19-nov-2030 | Government | 3.37% | China |
| Government Of New Zealand 3.5% 14-apr-2033 | Government | 2.51% | New Zealand |
| Government Of The United States Of America 4.125% 31-jul-2028 | Government | 2.48% | United States of America |
| Government Of The United States Of America 1.375% 15-aug-2050 | Government | 1.94% | United States of America |
| Government Of China 1.99% 09-apr-2025 | Government | 1.79% | China |
| Government Of The United States Of America 4.375% 30-nov-2028 | Government | 1.74% | United States of America |
| Government Of The United States Of America 4.0% 31-jan-2029 | Government | 1.63% | United States of America |
| Government Of The United States Of America 4.0% 15-feb-2034 | Government | 1.61% | United States of America |
| Government Of The United States Of America 1.375% 15-nov-2040 | Government | 1.57% | United States of America |
| Government Of The United States Of America 4.0% 31-jan-2031 | Government | 1.57% | United States of America |
| Government Of Italy 0.35% 01-feb-2025 | Government | 1.46% | Italy |
| Government Of The United States Of America 1.625% 15-may-2026 | Government | 1.45% | United States of America |
| European Investment Bank 2.15% 18-jan-2027 | Government | 1.41% | SUPRANATIONAL |
| Government Of Germany 0.25% 15-feb-2027 | Government | 1.34% | Germany |

Cash and derivatives were excluded

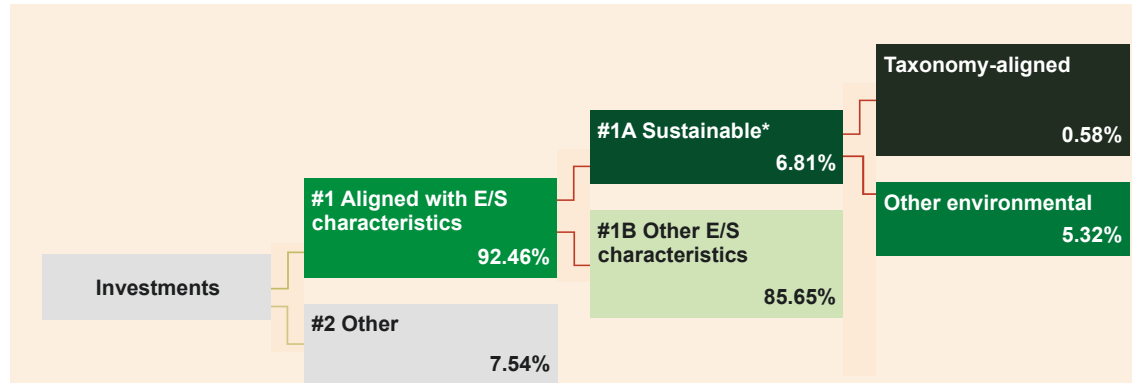


What was the proportion of sustainability-related investments?

6.81% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|----------|
| Government | 67.39% |
| Other | 23.88% |
| <i>Gas</i> | 0.14% |
| <i>Oil & Gas Storage & Transportation</i> | 0.05% |
| Financials | 8.38% |
| Utilities | 3.08% |
| <i>Electric Utilities</i> | 1.55% |
| <i>Gas</i> | 0.26% |
| <i>Multi-Utilities</i> | 1.15% |
| Industrials | 2.19% |
| Communication Services | 1.76% |
| Real Estate | 0.91% |
| Consumer Discretionary | 0.78% |
| Materials | 0.57% |
| Health Care | 0.34% |
| Energy | 0.33% |
| <i>Integrated Oil & Gas</i> | 0.21% |
| <i>Oil & Gas Storage & Transportation</i> | 0.11% |
| Information Technology | 0.22% |
| Consumer Staples | 0.07% |
| Cash & Derivatives | -9.90% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

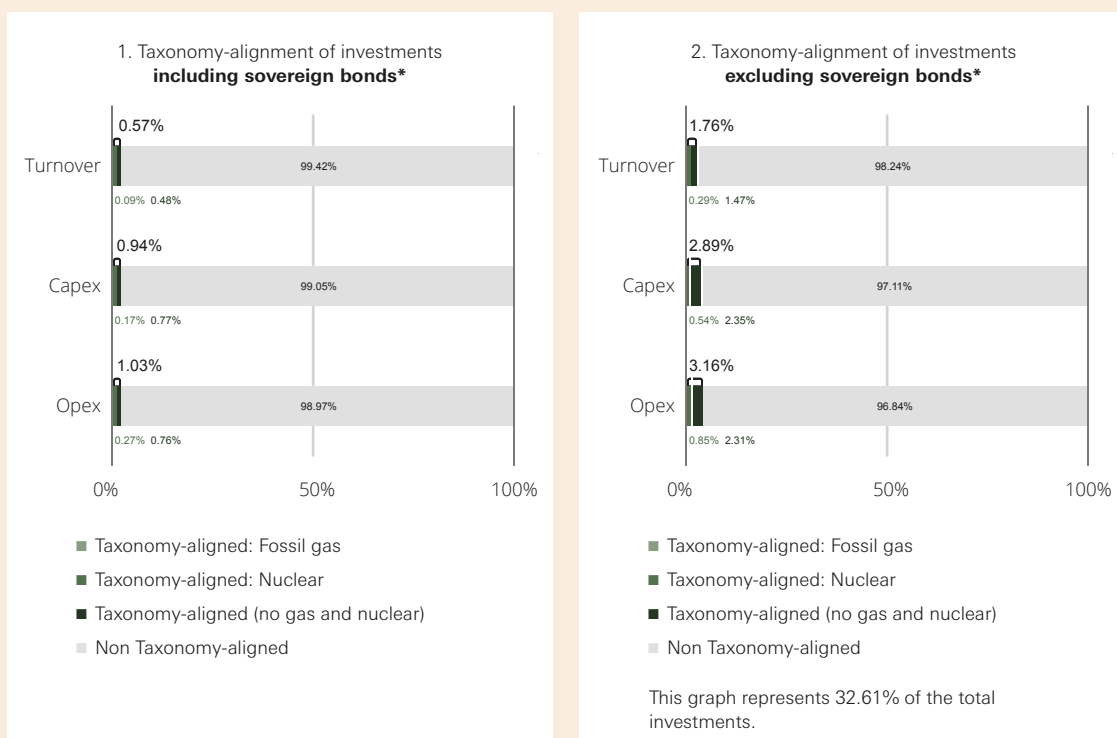
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.09% and the share of investment in enabling activities was 0.22%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.09% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.48% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.42% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.17% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.77% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.05% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.27% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.76% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.97% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 5.32%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL BOND TOTAL RETURN

Legal Entity Identifier: 213800AEAJMQQ76VRI57

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.57% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams,
5. where HSBC Asset Management considered it appropriate to do so the sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was managed without reference to any market index weightings. The sub-fund aimed to have done this with a higher ESG rating, calculated as a weighted average of the ESG ratings of the issuers of the sub-fund's investments, versus the weighted average of the ESG ratings of the constituents of each of the sub-fund's asset classes. The sub-fund was actively managed and was not constrained by a benchmark, there was no reference benchmark for the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?



| Indicator | sub-fund |
|--|-----------------|
| ESG Score | 6.87 |
| E Pillar | 7.15 |
| S Pillar | 5.31 |
| G Pillar | 5.93 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 159.15 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.07% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 401.74 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

● ***...and compared to previous periods?***

| Indicator | Period Ending | sub-fund |
|--|----------------------|-----------------|
| ESG Score | 31 March 2024 | 6.87 |
| | 31 March 2023 | 6.84 |
| E Pillar | 31 March 2024 | 7.15 |
| | 31 March 2023 | 0.00 |
| S Pillar | 31 March 2024 | 5.31 |
| | 31 March 2023 | 0.00 |
| G Pillar | 31 March 2024 | 5.93 |
| | 31 March 2023 | 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 159.15 |
| | 31 March 2023 | 168.41 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.07% |
| | 31 March 2023 | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 401.74 |
| | 31 March 2023 | 272.72 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violations of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issuers

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|--|
| Government Of The United States Of America 4.25% 28-feb-2029 | Government | 2.80% | United States of America |
| Government Of New Zealand 3.5% 14-apr-2033 | Government | 2.65% | New Zealand |
| Government Of Germany 2.1% 12-apr-2029 | Government | 1.92% | Germany |
| Natwest Group Plc 3.622% 14-aug-2030 | Financials | 1.58% | United Kingdom of Great Britain and Northern Ireland |
| Hdfc Bank Ltd 5.18% 15-feb-2029 | Financials | 1.42% | India |
| Government Of Mexico 7.75% 13-nov-2042 | Government | 1.16% | Mexico |
| Mexico Remittances Funding Fiduciary Estate Management Sarl 4.875% 15-jan-2028 | Financials | 1.14% | Mexico |
| E.on Se 3.5% 25-mar-2032 | Utilities | 1.10% | Germany |
| Government Of Poland 5.125% 18-sep-2034 | Government | 1.04% | Poland |
| Bank Of America Na 5.526% 18-aug-2026 | Financials | 1.01% | United States of America |
| Banque Stellantis France Sa 4.0% 21-jan-2027 | Financials | 0.94% | France |
| Aircastle Limited 6.5% 18-jul-2028 | Industrials | 0.93% | United States of America |
| Ca Auto Bank S.p.a. Irish Branch 6.0% 06-dec-2026 | Financials | 0.93% | Italy |
| Jackson National Life Global Funding 5.25% 12-apr-2028 | Financials | 0.91% | United States of America |
| Aircastle Limited 5.25% 11-aug-2025 | Industrials | 0.90% | United States of America |

Cash and derivatives were excluded

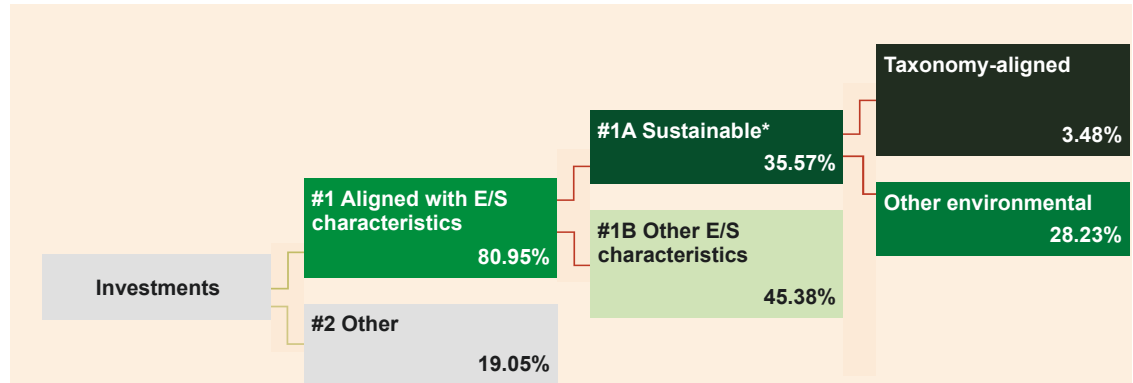


What was the proportion of sustainability-related investments?

35.57% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Other | 34.94% |
| <i>Oil & Gas Equipment & Services</i> | <i>0.41%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.12%</i> |
| Financials | 27.90% |
| Government | 7.87% |
| Utilities | 6.91% |
| <i>Electric Utilities</i> | <i>2.73%</i> |
| <i>Gas</i> | <i>0.55%</i> |
| <i>Multi-Utilities</i> | <i>2.64%</i> |
| Communication Services | 4.22% |
| Industrials | 5.98% |
| Real Estate | 2.70% |
| Consumer Discretionary | 2.93% |
| Energy | 2.11% |
| <i>Integrated Oil & Gas</i> | <i>1.21%</i> |
| <i>Oil & Gas Exploration & Production</i> | <i>0.50%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.41%</i> |
| Materials | 1.28% |
| Information Technology | 0.84% |
| Health Care | 0.83% |
| Consumer Staples | 0.12% |
| Cash & Derivatives | 2.12% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

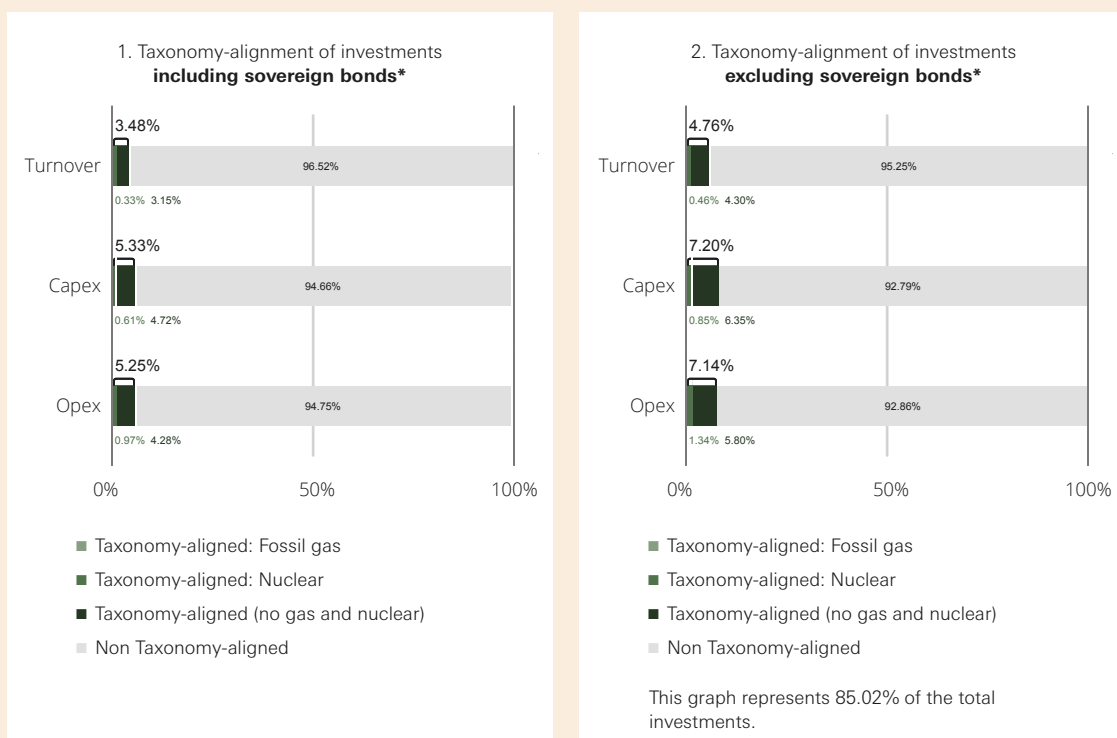
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.33% and the share of investment in enabling activities was 1.04%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.33% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 3.15% | 0.00% |
| Revenue - Non Taxonomy-aligned | 96.52% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.61% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 4.72% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 94.66% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.97% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 4.28% | 0.00% |
| OPEX - Non Taxonomy-aligned | 94.75% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.23%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL CORPORATE BOND

Legal Entity Identifier: 5493000IOBSL9ETYLK03

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.97% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | Fund | Reference Benchmark |
|--|-------------|----------------------------|
| ESG Score | 7.25 | 7.19 |
| E Pillar | 7.58 | 7.50 |
| S Pillar | 5.32 | 5.09 |
| G Pillar | 5.99 | 5.84 |
| GHG Intensity (Scope 1 & 2) | 73.68 | 98.87 |
| Exclusions (UNGC/OECD) | 0.67 | 0.35 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 73.68 | 98.87 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.66% | 0.35% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Global Aggregate Corporates AWS Index

...and compared to previous periods?

| Indicator | Period Ending | Fund | Reference Benchmark |
|--|---------------|--------|---------------------|
| ESG Score | 31 March 2024 | 7.25 | 7.19 |
| | 31 March 2023 | 7.01 | 6.98 |
| E Pillar | 31 March 2024 | 7.58 | 7.50 |
| | 31 March 2023 | 0.00 | 0.00 |
| S Pillar | 31 March 2024 | 5.32 | 5.09 |
| | 31 March 2023 | 0.00 | 0.00 |
| G Pillar | 31 March 2024 | 5.99 | 5.84 |
| | 31 March 2023 | 0.00 | 0.00 |
| GHG Intensity (Scope 1 & 2) | 31 March 2024 | 73.68 | 98.87 |
| | 31 March 2023 | 0.00 | 0.00 |
| Exclusions (UNGC/OECD) | 31 March 2024 | 0.67 | 0.35 |
| | 31 March 2023 | 0.00 | 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 73.68 | 98.87 |
| | 31 March 2023 | 115.22 | 188.40 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.66% | 0.35% |
| | 31 March 2023 | 1.01% | 1.89% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--|
| HSBC Global Investment Funds SICAV - Global Investment Grade Securitised Credit Bond ZC Capitalisation | Other | 2.12% | Luxembourg |
| Credit Suisse Ag, New York Branch Frn 21-feb-2025 | Financials | 0.91% | Switzerland |
| Bank Of America Corporation 2.972% 04-feb-2033 | Financials | 0.85% | United States of America |
| Government Of The United States Of America 4.0% 15-nov-2052 | Government | 0.84% | United States of America |
| Bank Of Montreal 5.3% 05-jun-2026 | Financials | 0.76% | Canada |
| Aircastle Limited 5.25% 11-aug-2025 | Industrials | 0.74% | United States of America |
| Standard Chartered Plc Frn 30-mar-2026 | Financials | 0.74% | United Kingdom of Great Britain and Northern Ireland |
| General Motors Financial Company, Inc. Frn 07-apr-2025 | Consumer Discretionary | 0.65% | United States of America |
| Waste Management, Inc. 4.875% 15-feb-2029 | Industrials | 0.58% | United States of America |
| Aercap Ireland Capital Dac 3.5% 15-jan-2025 | Financials | 0.54% | Ireland |
| Equinix, Inc. 1.45% 15-may-2026 | Real Estate | 0.52% | United States of America |
| Targa Resources Corp. 4.95% 15-apr-2052 | Energy | 0.52% | United States of America |
| Constellation Brands, Inc. 4.35% 09-may-2027 | Consumer Staples | 0.50% | United States of America |
| Booking Holdings Inc. 4.75% 15-nov-2034 | Consumer Discretionary | 0.49% | United States of America |
| L'oreal S.a. 3.125% 19-may-2025 | Consumer Staples | 0.49% | France |

Cash and derivatives were excluded

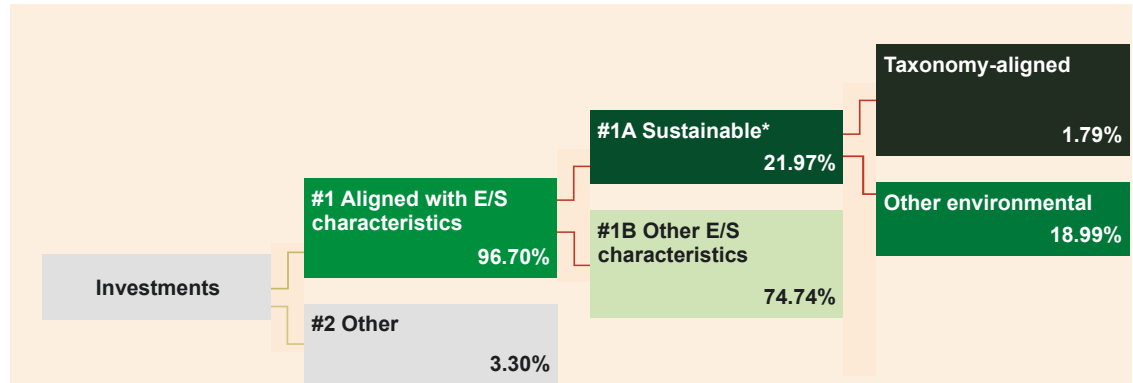


What was the proportion of sustainability-related investments?

21.97% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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The category **#1 Aligned with E/S characteristics** covers:

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The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|----------|
| Financials | 38.70% |
| Other | 19.02% |
| <i>Gas</i> | 0.68% |
| <i>Oil & Gas Storage & Transportation</i> | 0.81% |
| Government | 8.51% |
| Communication Services | 5.26% |
| Industrials | 5.10% |
| Utilities | 4.60% |
| <i>Electric Utilities</i> | 2.73% |
| <i>Gas</i> | 0.18% |
| <i>Multi-Utilities</i> | 1.22% |
| Consumer Staples | 4.15% |
| Consumer Discretionary | 3.25% |
| Health Care | 2.94% |
| Information Technology | 2.70% |
| Real Estate | 2.55% |
| Energy | 2.49% |
| <i>Integrated Oil & Gas</i> | 0.96% |
| <i>Oil & Gas Exploration & Production</i> | 0.21% |
| <i>Oil & Gas Storage & Transportation</i> | 1.32% |
| Materials | 1.12% |
| Cash & Derivatives | -0.41% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

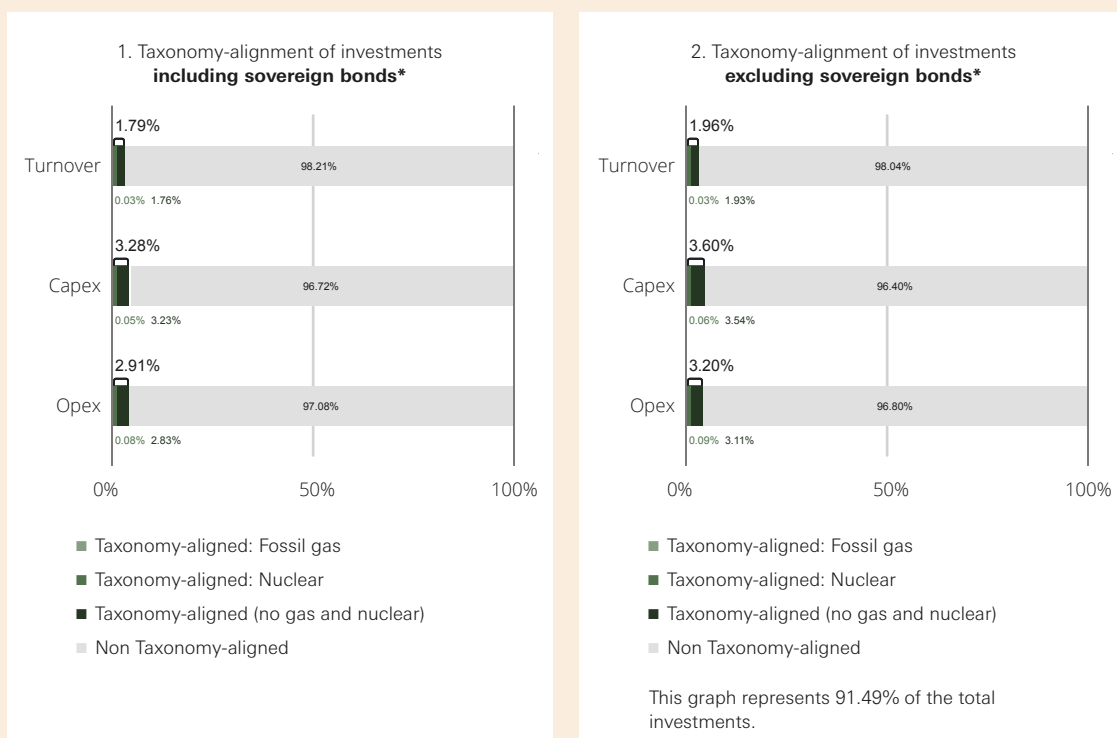
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund’s share of investment in transitional activities was 0.03% and the share of investment in enabling activities was 1.52%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.03% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 1.76% | 0.00% |
| Revenue - Non Taxonomy-aligned | 98.21% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.05% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 3.23% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 96.72% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.08% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 2.83% | 0.00% |
| OPEX - Non Taxonomy-aligned | 97.08% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 18.99%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in a PAI score lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG BOND

Legal Entity Identifier: 213800GKT3144FMKDN91

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.56% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 4.71 | 4.24 |
| E Pillar | 5.39 | 5.08 |
| S Pillar | 5.78 | 5.71 |
| G Pillar | 5.50 | 5.46 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 374.23 | 94.05 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.38% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - J.P.Morgan ESG EMBI Global Diversified

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 4.71 | 4.24 |
| | 31 March 2023 | 4.79 | 4.28 |
| E Pillar | 31 March 2024 | 5.39 | 5.08 |
| | 31 March 2023 | 5.30 | 4.98 |
| S Pillar | 31 March 2024 | 5.78 | 5.71 |
| | 31 March 2023 | 5.62 | 5.38 |
| G Pillar | 31 March 2024 | 5.50 | 5.46 |
| | 31 March 2023 | 5.06 | 4.94 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 374.23 | 94.05 |
| | 31 March 2023 | 239.18 | 160.54 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 1.38% |
| | 31 March 2023 | 0.00% | 1.45% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|---------------|-----------------|--------------------------|
| Government Of Uruguay 5.1% 18-jun-2050 | Government | 2.07% | Uruguay |
| Government Of Uruguay 5.75% 28-oct-2034 | Government | 2.04% | Uruguay |
| Government Of The United States Of America 4.125% 15-nov-2032 | Government | 1.77% | United States of America |
| Government Of Chile 4.34% 07-mar-2042 | Government | 1.42% | Chile |
| Government Of Brazil 10.0% 01-jan-2033 | Government | 1.30% | Brazil |
| Government Of The United States Of America 4.0% 15-nov-2052 | Government | 1.30% | United States of America |
| Government Of Costa Rica 6.125% 19-feb-2031 | Government | 1.29% | Costa Rica |
| Jsc National Company Kazmunaygas 4.75% 19-apr-2027 | Energy | 1.12% | Kazakhstan |
| Government Of Hungary 6.75% 25-sep-2052 | Government | 1.11% | Hungary |
| Ecopetrol S.a. 8.875% 13-jan-2033 | Energy | 1.04% | Colombia |
| Government Of Peru 3.0% 15-jan-2034 | Government | 1.04% | Peru |
| Government Of Hungary 6.125% 22-may-2028 | Government | 1.02% | Hungary |
| Government Of Ivory Coast 6.125% 15-jun-2033 | Government | 0.99% | Côte d'Ivoire |
| Government Of Romania 5.25% 25-nov-2027 | Government | 0.97% | Romania |
| Government Of The Dominican Republic 6.4% 05-jun-2049 | Government | 0.96% | Dominican Republic |

Cash and derivatives were excluded

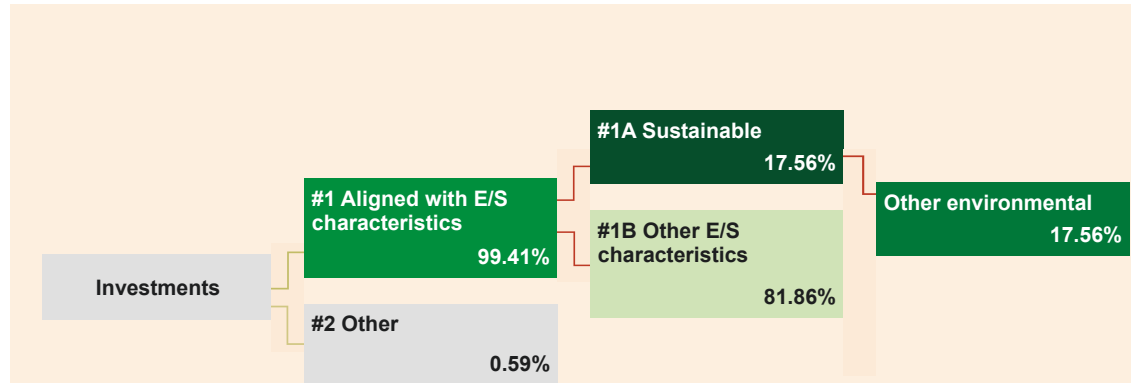


What was the proportion of sustainability-related investments?

17.56% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---|----------|
| Government | 79.96% |
| Other | 8.15% |
| <i>Gas</i> | 0.44% |
| <i>Oil & Gas Equipment & Services</i> | 1.16% |
| <i>Oil & Gas Storage & Transportation</i> | 0.10% |
| Energy | 7.84% |
| <i>Integrated Oil & Gas</i> | 2.22% |
| <i>Oil & Gas Equipment & Services</i> | 0.50% |
| <i>Oil & Gas Exploration & Production</i> | 0.52% |
| <i>Oil & Gas Refining & Marketing</i> | 2.49% |
| <i>Oil & Gas Storage & Transportation</i> | 2.10% |
| Financials | 4.79% |
| Utilities | 3.15% |
| <i>Electric Utilities</i> | 1.16% |
| Industrials | 1.87% |
| Materials | 0.90% |
| Consumer Discretionary | 0.88% |
| Consumer Staples | 0.42% |
| Communication Services | 0.12% |
| Cash & Derivatives | -8.09% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

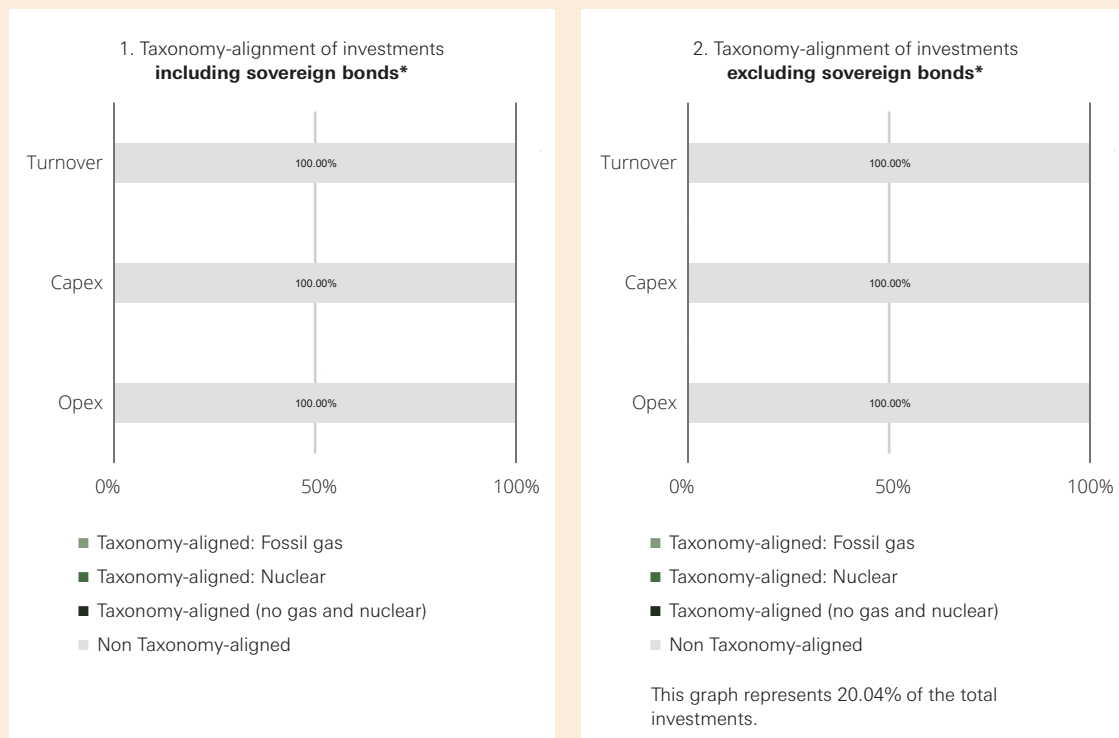
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 17.56%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS ESG LOCAL DEBT

Legal Entity Identifier: 54930054ELO4UKC2EY24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p> | <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.40% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials). Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 5.43 | 4.38 |
| E Pillar | 5.75 | 5.01 |
| S Pillar | 6.35 | 5.89 |
| G Pillar | 6.17 | 5.40 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 5.12 | 80.81 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 6.09% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 370.98 | 392.62 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan EMBI Global Diversified

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 5.43 | 4.38 |
| | 31 March 2023 | 5.47 | 4.00 |
| E Pillar | 31 March 2024 | 5.75 | 5.01 |
| | 31 March 2023 | 5.65 | 4.82 |
| S Pillar | 31 March 2024 | 6.35 | 5.89 |
| | 31 March 2023 | 6.11 | 5.12 |
| G Pillar | 31 March 2024 | 6.17 | 5.40 |
| | 31 March 2023 | 5.69 | 4.56 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 5.12 | 80.81 |
| | 31 March 2023 | 15.10 | 598.59 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 6.09% |
| | 31 March 2023 | 0.00% | 5.66% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 370.98 | 392.62 |
| | 31 March 2023 | 304.05 | 370.30 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal Adverse Impacts are also considered by the sub-fund are:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|----------------|
| Government Of Mexico 7.5% 03-jun-2027 | Government | 4.29% | Mexico |
| Government Of Colombia 7.0% 26-mar-2031 | Government | 4.24% | Colombia |
| Government Of Thailand 1.585% 17-dec-2035 | Government | 3.35% | Thailand |
| Government Of Brazil 10.0% 01-jan-2029 | Government | 3.07% | Brazil |
| Government Of South Africa 9.0% 31-jan-2040 | Government | 2.70% | South Africa |
| Government Of Mexico 8.5% 18-nov-2038 | Government | 2.63% | Mexico |
| Government Of Romania 5.8% 26-jul-2027 | Government | 2.63% | Romania |
| Government Of Brazil 10.0% 01-jan-2033 | Government | 2.59% | Brazil |
| Government Of Poland 0.25% 25-oct-2026 | Government | 2.51% | Poland |
| Government Of Poland 1.75% 25-apr-2032 | Government | 2.27% | Poland |
| Government Of Czech Republic 1.75% 23-jun-2032 | Government | 2.03% | Czech Republic |
| Government Of Hungary 4.5% 27-may-2032 | Government | 2.02% | Hungary |
| Government Of Malaysia 4.254% 31-may-2035 | Government | 1.92% | Malaysia |
| Government Of Indonesia 7.5% 15-jun-2035 | Government | 1.91% | Indonesia |
| Kfw 0.625% 25-jul-2025 | Government | 1.84% | Germany |

Cash and derivatives were excluded

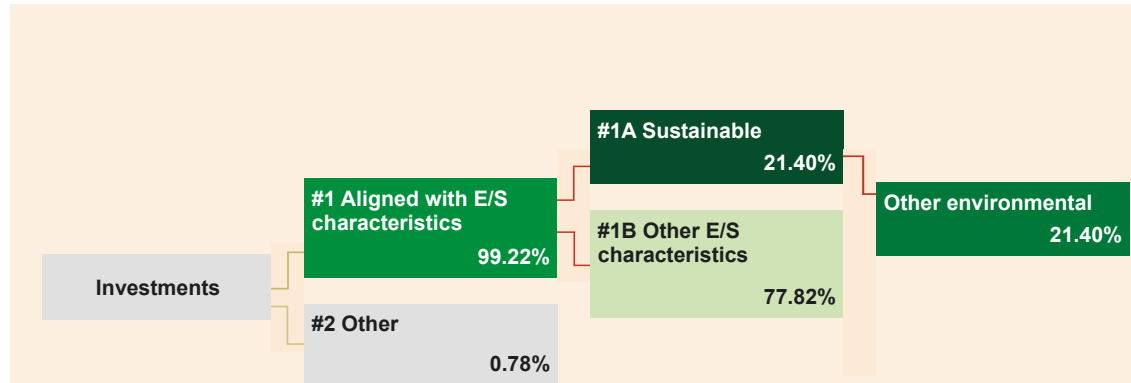


What was the proportion of sustainability-related investments?

21.40% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---------------------|----------|
| Government | 99.49% |
| Cash & Derivatives | 0.46% |
| Other | 0.05% |
| Financials | 0.00% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

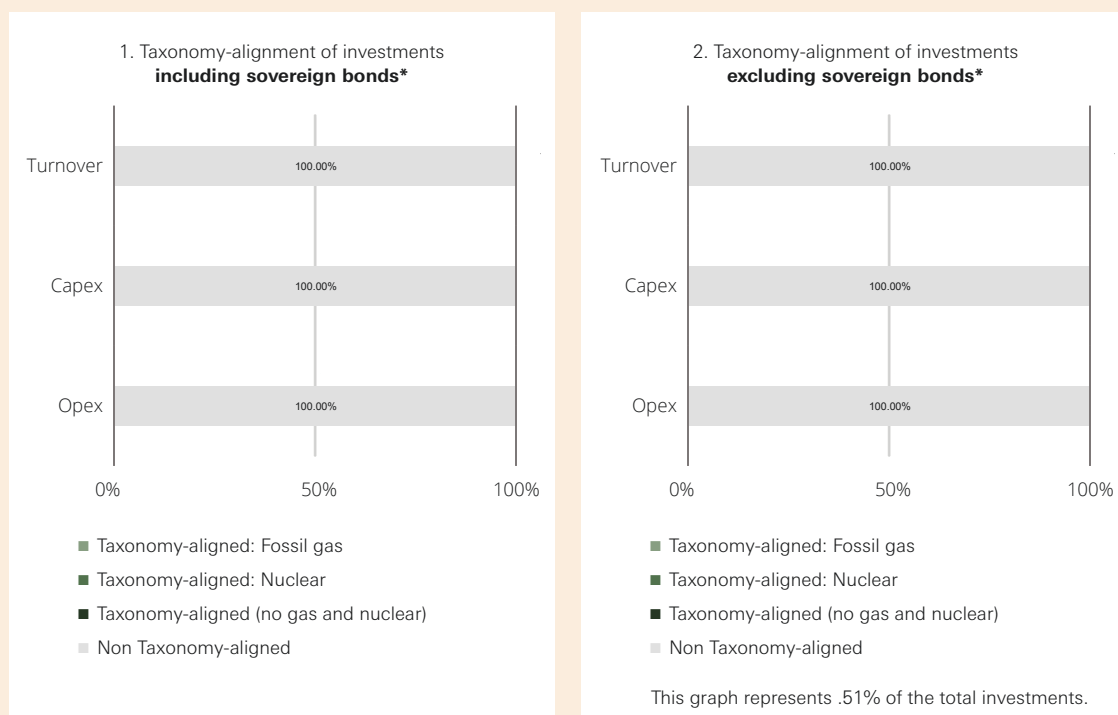
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.40%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund’s investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL ESG CORPORATE BOND

Legal Entity Identifier: 213800GRNWXQGN3OZK39

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.06% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.72 | 7.20 |
| E Pillar | 7.85 | 7.52 |
| S Pillar | 5.38 | 5.09 |
| G Pillar | 6.21 | 5.85 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 3,377.35 | 499,257.46 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 22.59 | 59.10 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 62.29 | 97.25 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.28% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.72 | 7.20 |
| | 31 March 2023 | 7.80 | 0.00 |
| E Pillar | 31 March 2024 | 7.85 | 7.52 |
| | 31 March 2023 | 7.86 | 0.00 |
| S Pillar | 31 March 2024 | 5.38 | 5.09 |
| | 31 March 2023 | 5.39 | 0.00 |
| G Pillar | 31 March 2024 | 6.21 | 5.85 |
| | 31 March 2023 | 6.08 | 0.00 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 3,377.35 | 499,257.46 |
| | 31 March 2023 | 4,374.97 | 618,146.33 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 22.59 | 59.10 |
| | 31 March 2023 | 26.40 | 61.93 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 62.29 | 97.25 |
| | 31 March 2023 | 75.72 | 185.66 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.28% |
| | 31 March 2023 | 0.00% | 1.86% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|-----------------|--|
| HSBC OIEC CORP BOND AC 11032573 | Financials | 9.95% | United Kingdom of Great Britain and Northern Ireland |
| Bnp Paribas S.a. 5.125% 13-jan-2029 | Financials | 1.14% | France |
| Government Of France 4.25% 25-oct-2023 | Government | 1.05% | France |
| Government Of The United States Of America 3.625% 15-feb-2053 | Government | 0.93% | United States of America |
| Standard Chartered Plc Frn 30-mar-2026 | Financials | 0.77% | United Kingdom of Great Britain and Northern Ireland |
| Schneider Electric Se 3.375% 06-apr-2025 | Industrials | 0.75% | United States of America |
| Government Of France 1.75% 25-nov-2024 | Government | 0.70% | France |
| Credit Suisse Ag, New York Branch Frn 21-feb-2025 | Other | 0.65% | Switzerland |
| Discover Financial Services 6.7% 29-nov-2032 | Financials | 0.59% | United States of America |
| Astrazeneca Finance Llc 4.9% 03-mar-2030 | Health Care | 0.58% | United Kingdom of Great Britain and Northern Ireland |
| Credit Agricole S.a. 5.301% 12-jul-2028 | Financials | 0.58% | France |
| Dominion Energy, Inc. 5.375% 15-nov-2032 | Utilities | 0.58% | United States of America |
| Nutrien Ltd. 5.95% 07-nov-2025 | Materials | 0.58% | Canada |
| Toronto-dominion Bank 5.156% 10-jan-2028 | Financials | 0.58% | Canada |
| Texas Instruments Incorporated 4.6% 15-feb-2028 | Information Technology | 0.57% | United States of America |

Cash and derivatives were excluded

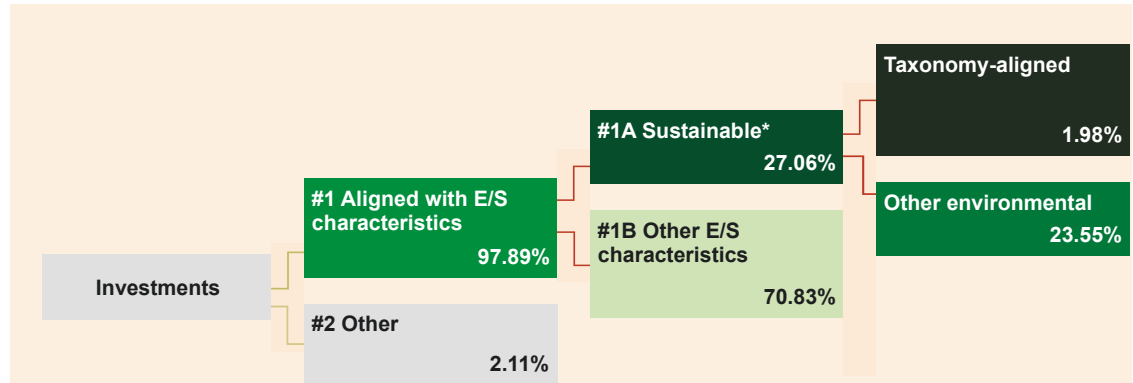


What was the proportion of sustainability-related investments?

27.06% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|----------|
| Financials | 40.45% |
| Other | 16.30% |
| Government | 7.11% |
| Communication Services | 5.09% |
| Industrials | 4.79% |
| Health Care | 4.52% |
| Consumer Staples | 4.50% |
| Utilities | 3.86% |
| <i>Electric Utilities</i> | 1.98% |
| <i>Gas</i> | 0.11% |
| <i>Multi-Utilities</i> | 1.78% |
| Real Estate | 3.27% |
| Information Technology | 3.18% |
| Consumer Discretionary | 3.00% |
| Materials | 1.92% |
| Energy | 1.70% |
| <i>Integrated Oil & Gas</i> | 0.87% |
| <i>Oil & Gas Exploration & Production</i> | 0.29% |
| <i>Oil & Gas Storage & Transportation</i> | 0.54% |
| Cash & Derivatives | 0.29% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

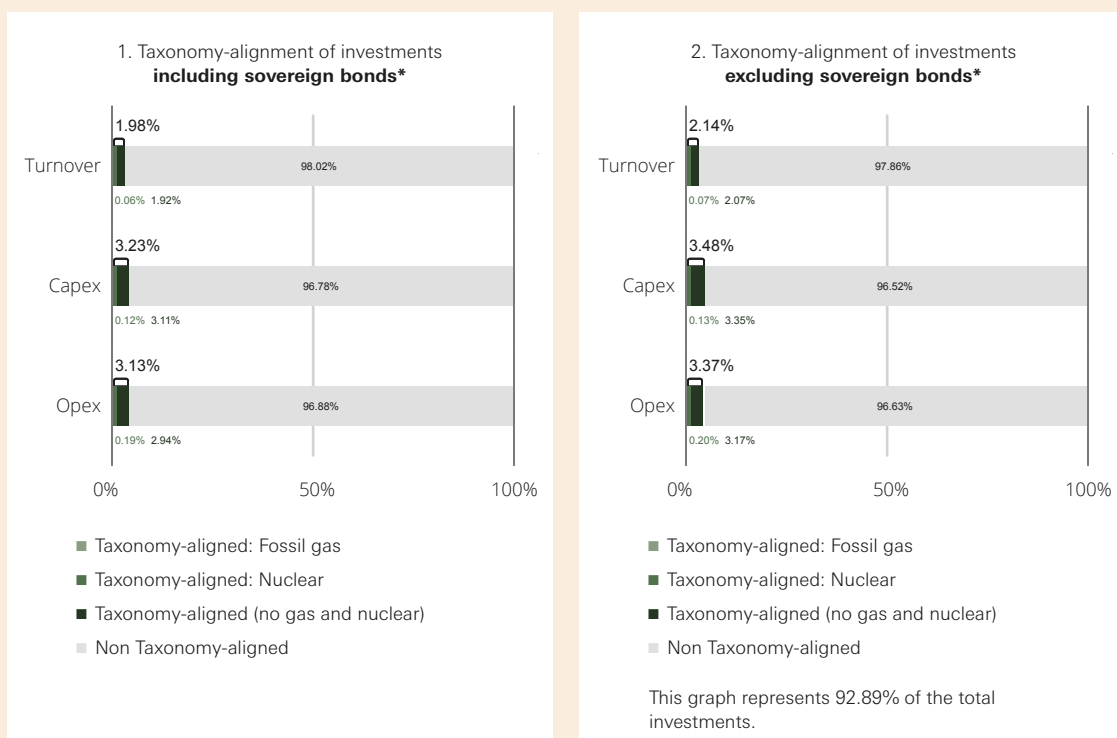
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 1.67%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.06% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 1.92% | 0.00% |
| Revenue - Non Taxonomy-aligned | 98.02% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.12% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 3.11% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 96.78% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.19% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 2.94% | 0.00% |
| OPEX - Non Taxonomy-aligned | 96.88% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 23.55%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund aimed to provide long term total return by investing in a portfolio of corporate bonds seeking a higher environmental, social and governance (“ESG”) rating and lower carbon intensity, than its reference benchmark Bloomberg Global Aggregate Corporates Diversified Hedged USD (the “Reference Benchmark”), while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The sub-fund invested in Investment Grade rated fixed income and other similar securities issued by companies meeting certain ESG rating and lower carbon intensity criteria (“ESG and Lower Carbon Criteria”). The sub-fund was invested in developed markets. Investments were primarily denominated in developed market currencies. The sub-fund may have also invested in Emerging Market bonds as well as Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”).

The ESG and Lower Carbon Criteria, which was explained further below, were proprietary to HSBC, subject to ongoing research and may have changed over time as new criteria was identified.

After identifying the eligible investment universe, the Investment Adviser aimed to construct a portfolio with a higher ESG rating and lower carbon intensity, calculated as a weighted average of the ESG ratings and carbon intensities of the sub-fund’s investments, against the weighted average of the constituents of the Reference Benchmark. When assessing issuers’ ESG rating and carbon intensity, the Investment Adviser may have relied on expertise, research and information provided by well-established financial data providers.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark was used for sub-fund market comparison purposes.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GREEN BOND

Legal Entity Identifier: 213800HHURCXBOG5F376

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.88% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.73 | 7.27 |
| E Pillar | 7.67 | 6.77 |
| S Pillar | 6.07 | 6.38 |
| G Pillar | 6.15 | 6.53 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 3.40 | 58.92 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.79% | 0.24% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Green Bond

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.73 | 7.27 |
| | 31 March 2023 | 8.12 | 7.25 |
| E Pillar | 31 March 2024 | 7.67 | 6.77 |
| | 31 March 2023 | 7.99 | 6.38 |
| S Pillar | 31 March 2024 | 6.07 | 6.38 |
| | 31 March 2023 | 5.88 | 6.28 |
| G Pillar | 31 March 2024 | 6.15 | 6.53 |
| | 31 March 2023 | 6.16 | 6.45 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 3.40 | 58.92 |
| | 31 March 2023 | 0.00 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.79% | 0.24% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--------------------------|
| European Investment Bank 3.75% 14-feb-2033 | Government | 3.12% | SUPRANATIONAL |
| Government Of Italy 4.0% 30-oct-2031 | Government | 2.71% | Italy |
| Societe Du Grand Paris 1.125% 22-oct-2028 | Other | 2.64% | France |
| European Union 0.4% 04-feb-2037 | Government | 2.50% | SUPRANATIONAL |
| Government Of Germany 0.0% 15-aug-2050 | Government | 2.27% | Germany |
| Kfw 2.75% 14-feb-2033 | Government | 1.94% | Germany |
| Societe Nationale Sncf 3.375% 25-may-2033 | Industrials | 1.80% | France |
| Bnp Paribas S.a. 1.675% 30-jun-2027 | Financials | 1.77% | France |
| Government Of Belgium 2.75% 22-apr-2039 | Government | 1.68% | Belgium |
| Deutsche Bank Ag, New York Branch 1.686% 19-mar-2026 | Financials | 1.65% | Germany |
| Nederlandse Waterschapsbank N.v. 3.0% 20-apr-2033 | Financials | 1.61% | Netherlands |
| Toronto-dominion Bank 1.25% 13-dec-2024 | Financials | 1.56% | Canada |
| Apple Inc. 3.0% 20-jun-2027 | Information Technology | 1.55% | United States of America |
| Ing Groep N.v. 4.625% 06-jan-2026 | Financials | 1.51% | Netherlands |
| Banco Bilbao Vizcaya Argentaria, S.a. 4.375% 14-oct-2029 | Financials | 1.49% | Spain |

Cash and derivatives were excluded

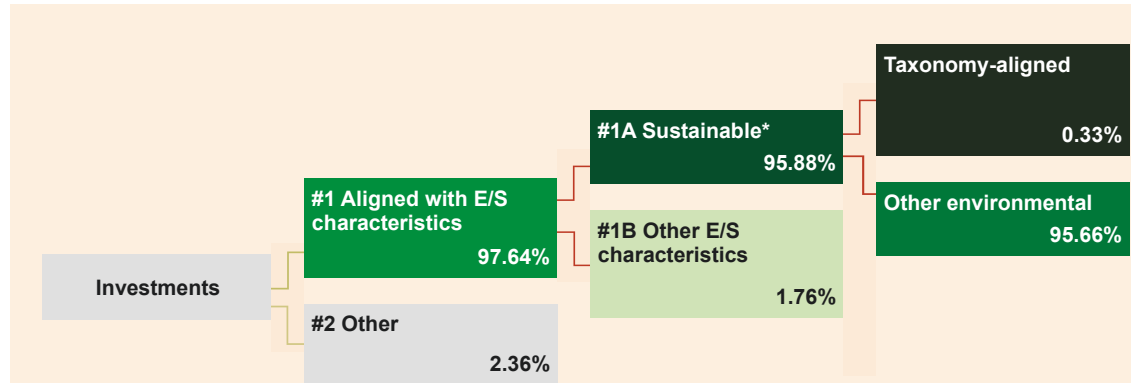


What was the proportion of sustainability-related investments?

95.88% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---------------------------|----------|
| Financials | 29.70% |
| Government | 23.79% |
| Other | 23.36% |
| Utilities | 9.11% |
| <i>Electric Utilities</i> | 4.85% |
| <i>Gas</i> | 0.54% |
| <i>Multi-Utilities</i> | 3.71% |
| Communication Services | 3.96% |
| Real Estate | 3.00% |
| Cash & Derivatives | 2.36% |
| Industrials | 1.63% |
| Information Technology | 1.53% |
| Consumer Discretionary | 0.83% |
| Consumer Staples | 0.73% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

No

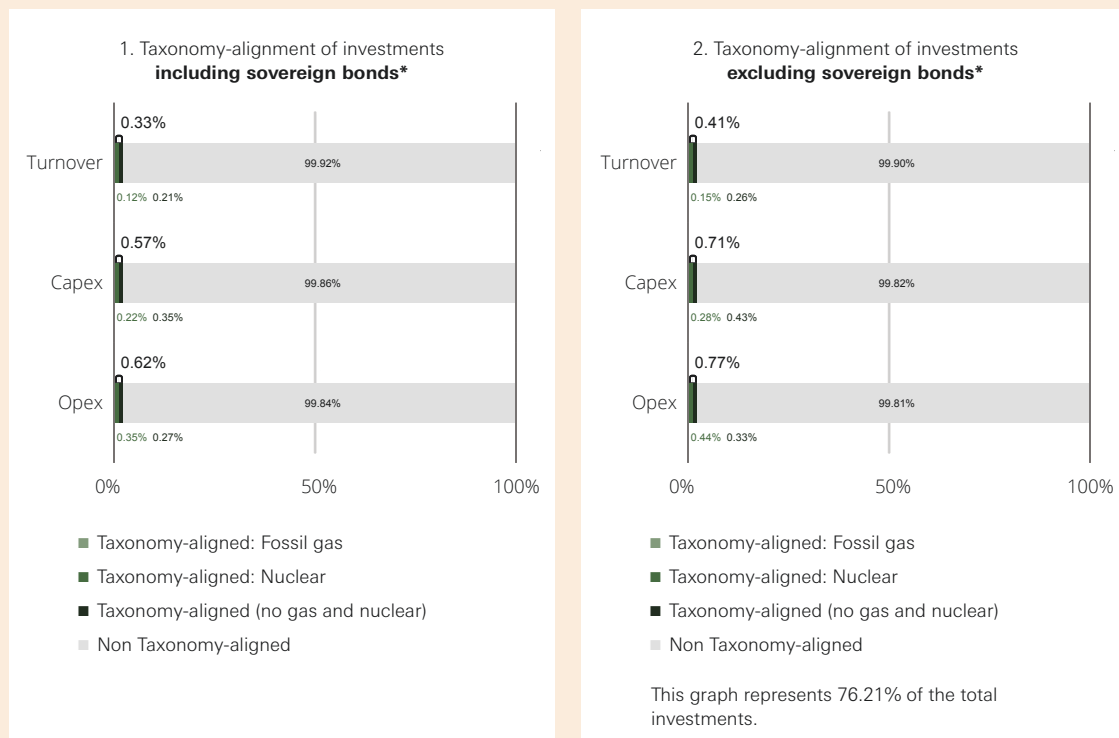
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.12% and the share of investment in enabling activities was 0.10%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.12% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.21% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.92% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.22% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.35% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.86% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.35% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.27% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.84% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 95.66%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score in line with the benchmark throughout the reporting period.

The Investment Adviser assessed companies board gender diversity resulting in a slightly lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH INCOME BOND

Legal Entity Identifier: 4Z04JLSNEZGELBE69R05

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.78% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| E Pillar | 6.66 | 6.23 |
| S Pillar | 5.37 | 5.10 |
| G Pillar | 5.78 | 5.65 |
| Board Gender Diversity | 35.05 | 33.66 |
| GHG Intensity (Scope 1 & 2) | 161.54 | 259.05 |
| Exclusions (UNGC/OECD) | 0.80 | 2.17 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 37,512.38 | 719.35 |
| 8. Emissions to water - Thousands of Metric tons per million of Euros invested | 0.00 | 0.00 |
| 12. Unadjusted gender pay gap | 12.05% | 12.37% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.25% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - BMK_HGIF Global High Income Bond

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|-----------|---------------------|
| E Pillar | 31 March 2024 | 6.66 | 6.23 |
| | 31 March 2023 | 6.54 | 7.18 |
| S Pillar | 31 March 2024 | 5.37 | 5.10 |
| | 31 March 2023 | 5.24 | 4.96 |
| G Pillar | 31 March 2024 | 5.78 | 5.65 |
| | 31 March 2023 | 5.54 | 5.82 |
| Board Gender Diversity | 31 March 2024 | 35.05 | 33.66 |
| | 31 March 2023 | 0.00 | 0.00 |
| GHG Intensity (Scope 1 & 2) | 31 March 2024 | 161.54 | 259.05 |
| | 31 March 2023 | 0.00 | 0.00 |
| Exclusions (UNGC/OECD) | 31 March 2024 | 0.80 | 2.17 |
| | 31 March 2023 | 0.00 | 0.00 |
| 1. GHG Emissions - Metric tons CO2 equivalent | 31 March 2024 | 37,512.38 | 719.35 |
| | 31 March 2023 | 0.00 | 0.00 |
| 8. Emissions to water - Thousands of Metric tons per million of Euros invested | 31 March 2024 | 0.00 | 0.00 |
| | 31 March 2023 | 0.00 | 0.00 |
| 12. Unadjusted gender pay gap | 31 March 2024 | 12.05% | 12.37% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.25% |
| | 31 March 2023 | 0.00% | 0.01% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|-----------------|--------------------------|
| HSBC US Dollar Liquidity Y 10116567 | Other | 2.57% | Ireland |
| Coo Holdings, Llc 7.375% 01-mar-2031 | Communication Services | 0.86% | United States of America |
| Venture Global Lng, Inc. 8.375% 01-jun-2031 | Energy | 0.70% | United States of America |
| ICE_CDS CHASUS33 20/12/2028 SELL CHINA GOVT INTL BOND 7 COSP9F8XCA | Other | 0.68% | @NA |
| Credit Suisse (new York Securities Branch) 3.625% 09-sep-2024 | Financials | 0.67% | Switzerland |
| Labl, Inc. 9.5% 01-nov-2028 | Materials | 0.67% | United States of America |
| Intesa Sanpaolo S.p.a. 3.875% 14-jul-2027 | Financials | 0.63% | Italy |
| United Airlines 2020-1 Class A Pass Through Trust 5.875% 15-oct-2027 | Industrials | 0.62% | United States of America |
| Government Of Germany 2.3% 15-feb-2033 | Government | 0.59% | Germany |
| HSBC Global Investment Funds SICAV - Asia High Yield Bond -ZC- Capitalisation | Other | 0.57% | Luxembourg |
| Veolia Environnement Sa 2.25% Perp | Utilities | 0.56% | France |
| Government Of The United States Of America 2.75% 15-aug-2032 | Government | 0.55% | United States of America |
| Galaxy Pipeline Assets Bidco Limited 2.625% 31-mar-2036 | Energy | 0.54% | United Arab Emirates |
| Skandinaviska Enskilda Banken Ab 3.875% 09-may-2028 | Financials | 0.53% | Sweden |
| Totalenergies Se 1.625% Perp | Energy | 0.52% | France |

Cash and derivatives were excluded

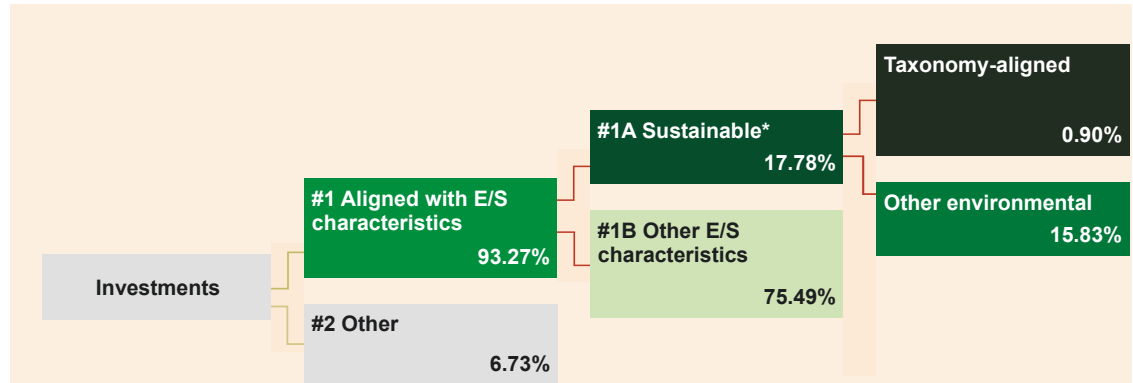


What was the proportion of sustainability-related investments?

17.78% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Financials | 26.99% |
| Other | 22.31% |
| <i>Gas</i> | 0.01% |
| <i>Oil & Gas Equipment & Services</i> | 0.53% |
| <i>Oil & Gas Exploration & Production</i> | 0.39% |
| <i>Oil & Gas Refining & Marketing</i> | 0.26% |
| <i>Oil & Gas Storage & Transportation</i> | 1.79% |
| Government | 20.62% |
| Energy | 6.84% |
| <i>Integrated Oil & Gas</i> | 1.42% |
| <i>Oil & Gas Equipment & Services</i> | 0.17% |
| <i>Oil & Gas Exploration & Production</i> | 1.77% |
| <i>Oil & Gas Refining & Marketing</i> | 0.49% |
| <i>Oil & Gas Storage & Transportation</i> | 2.99% |
| Communication Services | 6.29% |
| Materials | 5.47% |
| Utilities | 4.59% |
| <i>Electric Utilities</i> | 3.13% |
| <i>Independent Power Producers & Energy Traders</i> | 0.15% |
| <i>Multi-Utilities</i> | 0.73% |
| Industrials | 4.14% |
| Consumer Discretionary | 3.70% |
| Real Estate | 2.66% |
| Health Care | 2.12% |
| Consumer Staples | 1.22% |
| Information Technology | 1.11% |
| Cash & Derivatives | -8.06% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

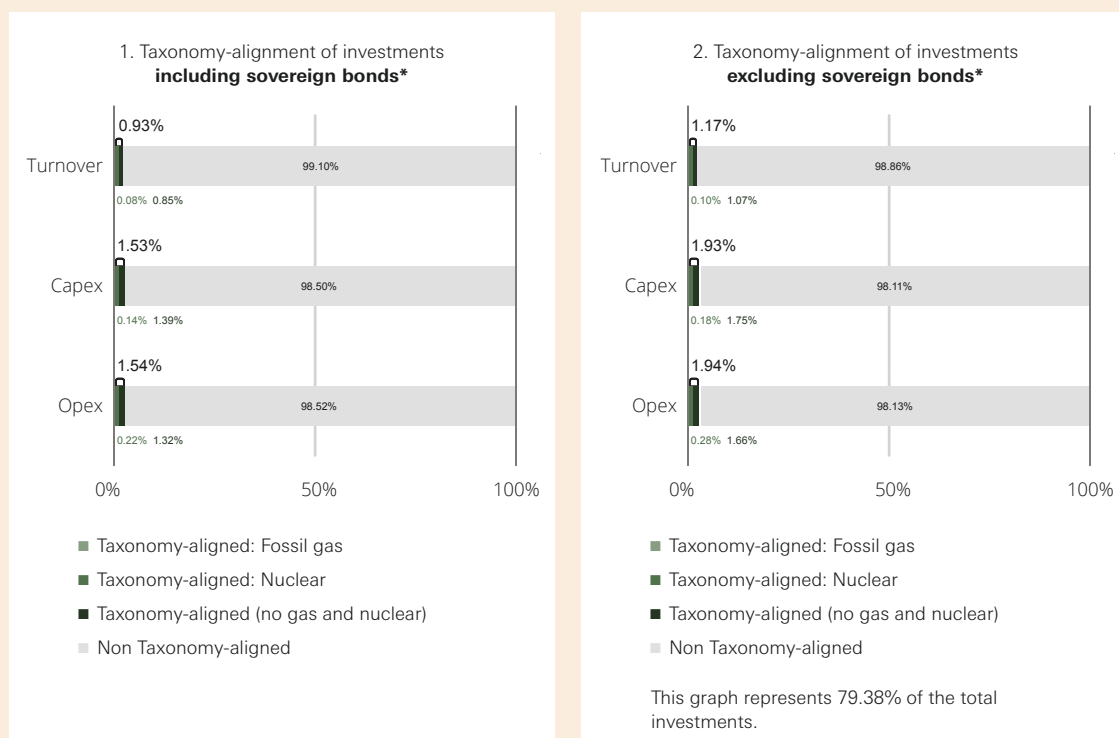
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.06% and the share of investment in enabling activities was 0.48%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.08% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.85% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.10% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.14% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.39% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.50% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.22% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.32% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.52% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 15.83%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD ESG BOND

Legal Entity Identifier: 21380045AQUJTDKLNG49

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 11.87% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/ issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.76 | 5.64 |
| E Pillar | 6.82 | 5.88 |
| S Pillar | 5.12 | 4.75 |
| G Pillar | 6.09 | 5.39 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 2,163.21 | 198,703.51 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 67.51 | 124.21 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 131.12 | 337.95 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.01% | 2.27% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Global High Yield BB-B Constrained Index

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 6.76 | 5.64 |
| | 31 March 2023 | 6.35 | 5.39 |
| E Pillar | 31 March 2024 | 6.82 | 5.88 |
| | 31 March 2023 | 6.16 | 5.79 |
| S Pillar | 31 March 2024 | 5.12 | 4.75 |
| | 31 March 2023 | 5.05 | 4.56 |
| G Pillar | 31 March 2024 | 6.09 | 5.39 |
| | 31 March 2023 | 5.99 | 5.35 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 2,163.21 | 198,703.51 |
| | 31 March 2023 | 2,583.73 | 213,994.49 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 67.51 | 124.21 |
| | 31 March 2023 | 69.39 | 118.60 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 131.12 | 337.95 |
| | 31 March 2023 | 184.14 | 378.77 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.01% | 2.27% |
| | 31 March 2023 | 0.00% | 3.40% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--------------------------|
| HSBC Global Investment Funds SICAV - Global Asset-Backed High Yield Bond Capitalisation -ZC- | Other | 2.31% | Luxembourg |
| HSBC US Dollar Liquidity Y 10116567 | Other | 2.30% | Ireland |
| Iron Mountain Incorporated 5.25% 15-jul-2030 | Real Estate | 1.27% | United States of America |
| Chesapeake Energy Corporation 6.75% 15-apr-2029 | Energy | 1.26% | United States of America |
| Archrock Partners Lp 6.875% 01-apr-2027 | Energy | 1.23% | United States of America |
| Constellium Se 5.625% 15-jun-2028 | Materials | 1.23% | United States of America |
| Encompass Health Corporation 4.5% 01-feb-2028 | Health Care | 1.22% | United States of America |
| Travel + Leisure Co. 6.625% 31-jul-2026 | Consumer Discretionary | 1.21% | United States of America |
| Trivium Packaging Finance Bv 5.5% 15-aug-2026 | Materials | 1.18% | Netherlands |
| Iqvia Inc. 6.5% 15-may-2030 | Health Care | 1.11% | United States of America |
| Axalta Coating Systems, Llc 4.75% 15-jun-2027 | Materials | 1.08% | United States of America |
| Tenet Healthcare Corporation 6.125% 01-oct-2028 | Health Care | 1.06% | United States of America |
| Iqvia Inc. 2.875% 15-jun-2028 | Health Care | 1.05% | United States of America |
| Fmg Resources (august 2006) Pty Ltd. 5.875% 15-apr-2030 | Materials | 1.04% | Australia |
| Seagate Hdd Cayman 8.25% 15-dec-2029 | Information Technology | 1.00% | United States of America |

Cash and derivatives were excluded

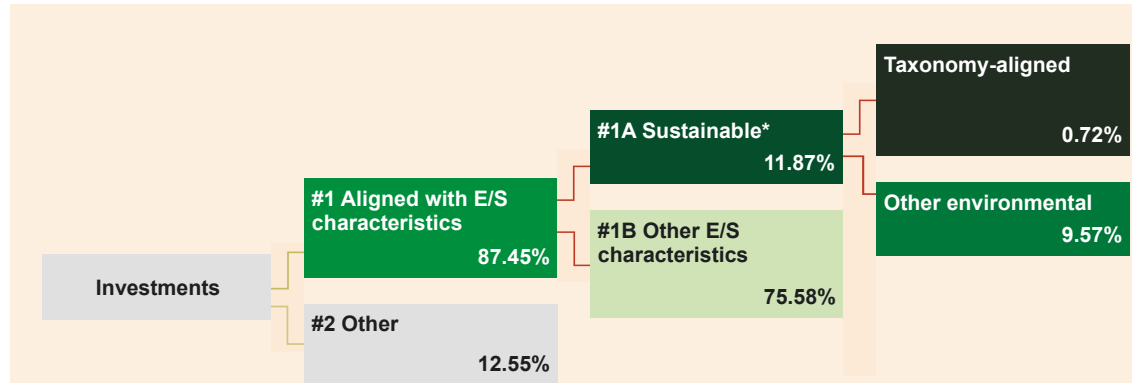


What was the proportion of sustainability-related investments?

11.87% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Other | 28.55% |
| <i>Oil & Gas Equipment & Services</i> | <i>1.24%</i> |
| <i>Oil & Gas Refining & Marketing</i> | <i>0.11%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.59%</i> |
| Consumer Discretionary | 11.89% |
| Materials | 10.91% |
| Industrials | 10.74% |
| Financials | 8.28% |
| Communication Services | 8.18% |
| Health Care | 7.29% |
| Energy | 5.02% |
| <i>Oil & Gas Exploration & Production</i> | <i>2.57%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>2.45%</i> |
| Information Technology | 3.17% |
| Utilities | 2.57% |
| <i>Electric Utilities</i> | <i>1.88%</i> |
| <i>Multi-Utilities</i> | <i>0.69%</i> |
| Consumer Staples | 1.63% |
| Real Estate | 1.50% |
| Government | 0.15% |
| Cash & Derivatives | 0.11% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

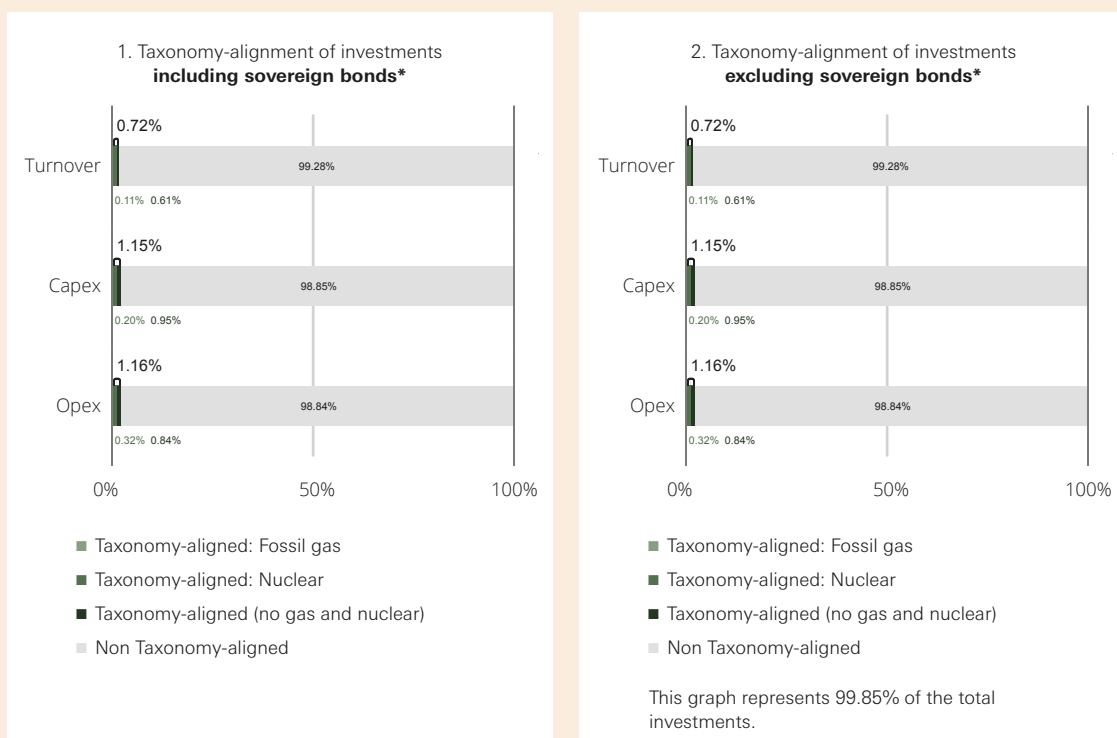
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.11% and the share of investment in enabling activities was 0.18%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.11% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.61% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.28% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.20% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.95% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.85% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.32% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.84% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.84% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 9.57%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL HIGH YIELD SECURITISED CREDIT BOND

Legal Entity Identifier: 213800198CU86I7VMN23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.03% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund |
|--|-----------------|
| ESG Score | 5.28 |
| E Pillar | 6.95 |
| S Pillar | 4.61 |
| G Pillar | 4.70 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

...and compared to previous periods?

| Indicator | Period Ending | sub-fund |
|--|----------------------|-----------------|
| ESG Score | 31 March 2024 | 5.28 |
| | 31 March 2023 | 7.10 |
| E Pillar | 31 March 2024 | 6.95 |
| | 31 March 2023 | 6.48 |
| S Pillar | 31 March 2024 | 4.61 |
| | 31 March 2023 | 5.01 |
| G Pillar | 31 March 2024 | 4.70 |
| | 31 March 2023 | 5.55 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--------------------------------------|---------------|-----------------|--|
| HSBC GLF-USD ESG LIQ-Y 11315951 | Other | 2.74% | Ireland |
| APID 2023-43A E 11399756 | Other | 2.71% | Jersey |
| PROG 2021-SFR4 F 10898308 | Other | 2.35% | United States of America |
| MSC 2021-230P E 11063884 | Other | 2.30% | United States of America |
| BCORE 2019-CORE E 10902182 | Other | 2.29% | United States of America |
| BX 2019-CALM E 10532153 | Other | 2.28% | United States of America |
| GILBT 2017-1A E 10397433 | Other | 2.08% | Cayman Islands |
| PIPK 2023-12A E 11380675 | Other | 2.08% | Jersey |
| LMILE 2021-1X E 10871290 | Other | 2.03% | Ireland |
| STACR 2021-DNA3 M2 11379197 | Other | 1.97% | United States of America |
| MDPK 2015-17A ER 10120182 | Other | 1.96% | Cayman Islands |
| KNDL 2019-KNSQ E 10665183 | Other | 1.67% | United States of America |
| APID 2017-27A D 11367593 | Other | 1.63% | Cayman Islands |
| Taurus 2021-1 Uk Dac Frn 17-may-2031 | Other | 1.60% | Ireland |
| PLRS 2021-1 C 11381576 | Other | 1.54% | United Kingdom of Great Britain and Northern Ireland |

Cash and derivatives were excluded

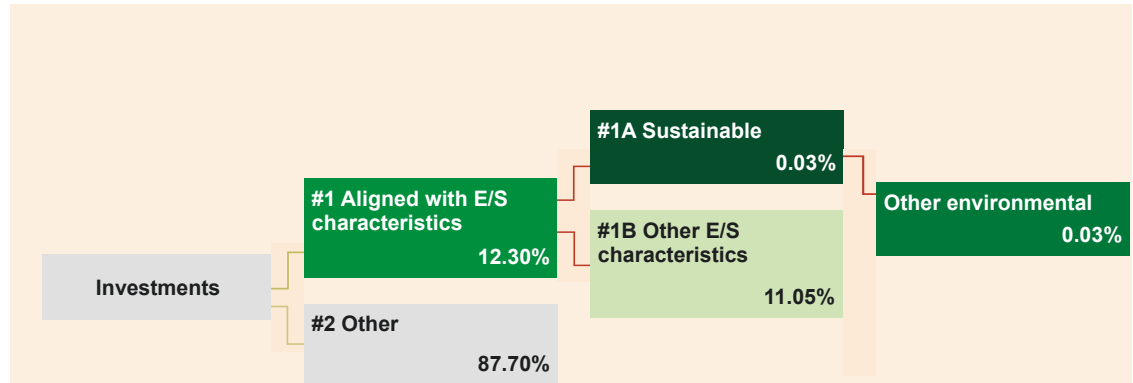


What was the proportion of sustainability-related investments?

0.03% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---------------------|----------|
| Other | 83.24% |
| Financials | 12.57% |
| Cash & Derivatives | 1.92% |
| Consumer Staples | 1.51% |
| Real Estate | 0.67% |
| Government | 0.08% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

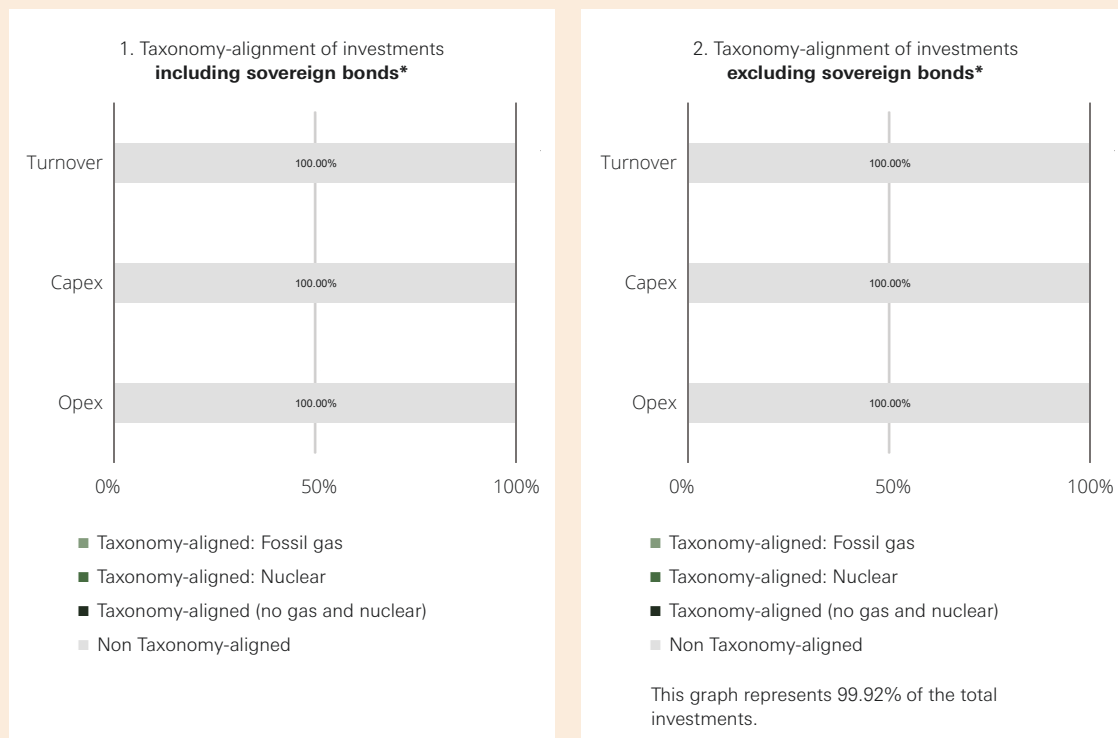
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0.03%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFLATION LINKED BOND

Legal Entity Identifier: 549300GR296YJ5DZ9M61

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.69% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.48 | 6.17 |
| E Pillar | 6.05 | 5.96 |
| S Pillar | 7.36 | 7.27 |
| G Pillar | 7.27 | 6.99 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 4.27 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.01% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 310.70 | 307.87 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - ICE BofA Global Governments - Inflation-Linked

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 6.48 | 6.17 |
| | 31 March 2023 | 6.27 | 5.90 |
| E Pillar | 31 March 2024 | 6.05 | 5.96 |
| | 31 March 2023 | 4.93 | 4.98 |
| S Pillar | 31 March 2024 | 7.36 | 7.27 |
| | 31 March 2023 | 7.39 | 7.25 |
| G Pillar | 31 March 2024 | 7.27 | 6.99 |
| | 31 March 2023 | 6.76 | 6.21 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 4.27 | 0.00 |
| | 31 March 2023 | 5.55 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.01% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 310.70 | 307.87 |
| | 31 March 2023 | 218.08 | 230.97 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|---------------|-----------------|--|
| Government Of Germany 0.1% 15-apr-2026 | Government | 6.66% | Germany |
| Government Of The United States Of America 1.125% 15-jan-2033 | Government | 5.67% | United States of America |
| Government Of The United States Of America 0.5% 15-jan-2028 | Government | 4.60% | United States of America |
| Government Of The United States Of America 0.375% 15-jan-2027 | Government | 4.17% | United States of America |
| Government Of United Kingdom 0.25% 22-mar-2052 | Government | 3.72% | United Kingdom of Great Britain and Northern Ireland |
| Government Of United Kingdom 0.75% 22-mar-2034 | Government | 3.25% | United Kingdom of Great Britain and Northern Ireland |
| Government Of The United States Of America 0.125% 15-jan-2032 | Government | 3.17% | United States of America |
| Government Of The United States Of America 2.5% 15-jan-2029 | Government | 3.05% | United States of America |
| Government Of Germany 0.5% 15-apr-2030 | Government | 3.03% | Germany |
| Government Of Italy 0.1% 15-may-2033 | Government | 2.74% | Italy |
| Government Of United Kingdom 0.125% 10-aug-2031 | Government | 2.66% | United Kingdom of Great Britain and Northern Ireland |
| Government Of The United States Of America 0.625% 15-jan-2026 | Government | 2.64% | United States of America |
| Government Of United Kingdom 0.625% 22-mar-2040 | Government | 2.63% | United Kingdom of Great Britain and Northern Ireland |
| Government Of New Zealand 3.5% 14-apr-2033 | Government | 2.34% | New Zealand |

Cash and derivatives were excluded

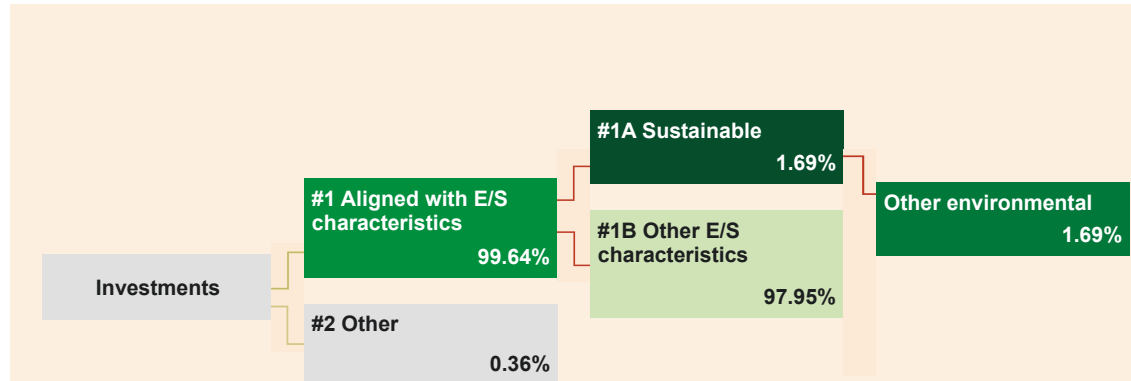


What was the proportion of sustainability-related investments?

1.69% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---------------------|----------|
| Government | 99.99% |
| Other | 0.44% |
| Financials | 0.02% |
| Cash & Derivatives | -0.46% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

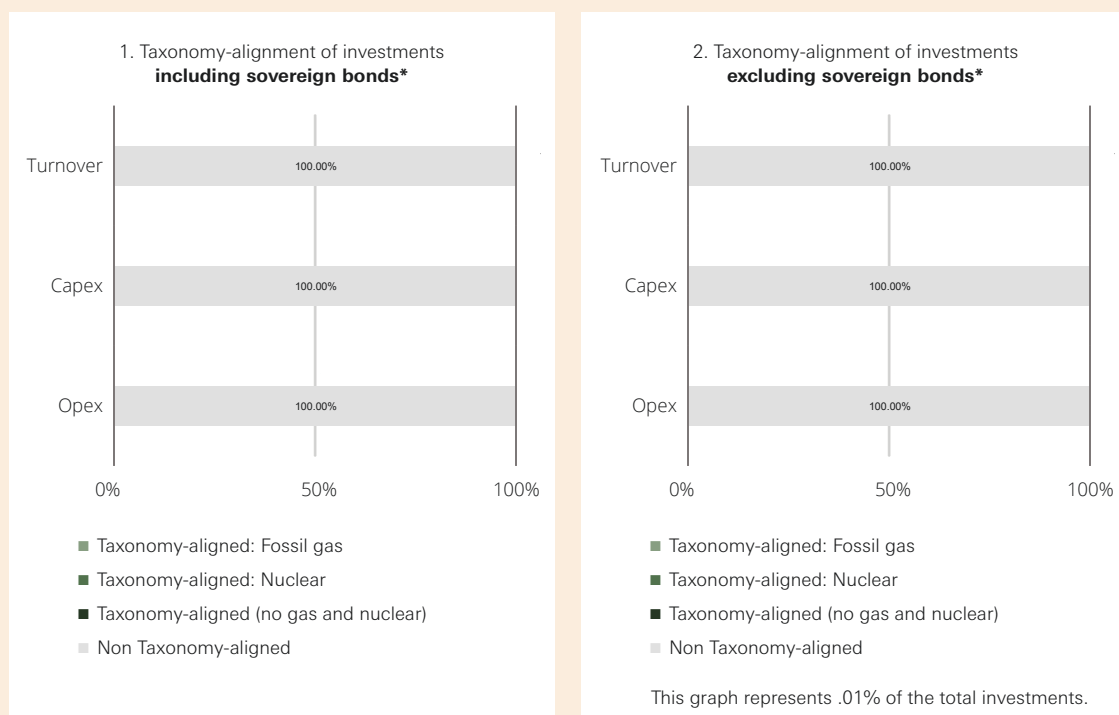
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund’s share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 1.69%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INVESTMENT GRADE SECURITISED CREDIT BOND

Legal Entity Identifier: 213800J3KJMJOBMGO530

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|--|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.02% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|--|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund |
|--|-----------------|
| ESG Score | 6.25 |
| E Pillar | 7.65 |
| S Pillar | 5.08 |
| G Pillar | 5.65 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

...and compared to previous periods?

| Indicator | Period Ending | sub-fund |
|--|----------------------|-----------------|
| ESG Score | 31 March 2024 | 6.25 |
| | 31 March 2023 | 7.81 |
| E Pillar | 31 March 2024 | 7.65 |
| | 31 March 2023 | 8.01 |
| S Pillar | 31 March 2024 | 5.08 |
| | 31 March 2023 | 5.48 |
| G Pillar | 31 March 2024 | 5.65 |
| | 31 March 2023 | 6.42 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|--|
| HSBC GLF-USD ESG LIQ-Y 11315951 | Other | 3.67% | Ireland |
| MEDL 2023-2 A 11586968 | Other | 1.31% | Australia |
| Polaris 2023-2 Plc Frn 27-sep-2059 | Financials | 1.27% | United Kingdom of Great Britain and Northern Ireland |
| BAYPK 2023-1A A1 11591312 | Other | 1.20% | Jersey |
| Ginkgo Personal Loans 2023 @na @na | Financials | 1.03% | France |
| JUBIL 2023-27X A 11557727 | Other | 1.00% | Ireland |
| APID 2019-31A A2R 10891815 | Other | 0.98% | Cayman Islands |
| WILPA 1X A 11578162 | Other | 0.98% | United States of America |
| DBGS 2018-BIOD B 10305398 | Other | 0.89% | United States of America |
| JUBIL 2023-27X B 11557724 | Other | 0.89% | Ireland |
| CAMB 2019-LIFE C 10387050 | Other | 0.88% | United States of America |
| AGL 2023-28A A 11597275 | Other | 0.86% | Jersey |
| Slm Private Credit Student Loan Trust 2006-a @na 15-jun-2039 | Financials | 0.85% | United States of America |
| Bx Trust 2022-cls 5.76% 14-oct-2039 | Other | 0.82% | United States of America |
| TAURS 2021-UK1X A 10829990 | Other | 0.79% | Ireland |

Cash and derivatives were excluded

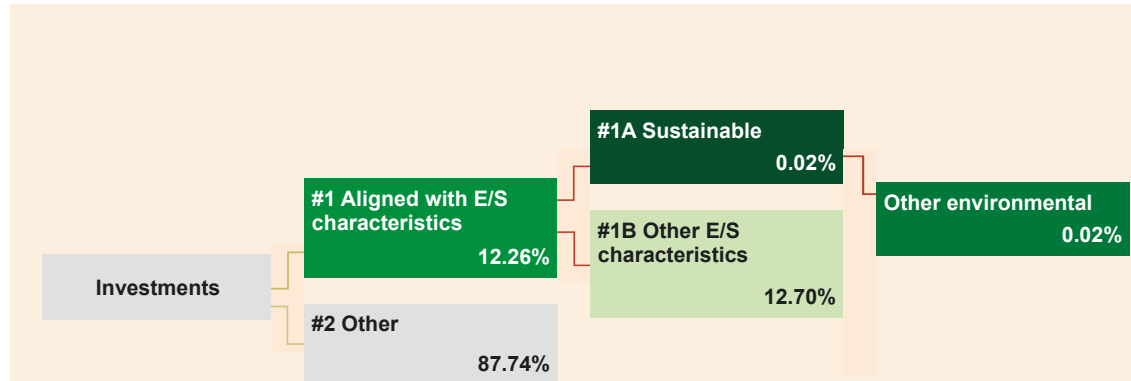


What was the proportion of sustainability-related investments?

0.02% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|------------------------|----------|
| Other | 74.61% |
| Financials | 25.03% |
| Real Estate | 0.69% |
| Communication Services | 0.56% |
| Government | 0.08% |
| Cash & Derivatives | -0.96% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

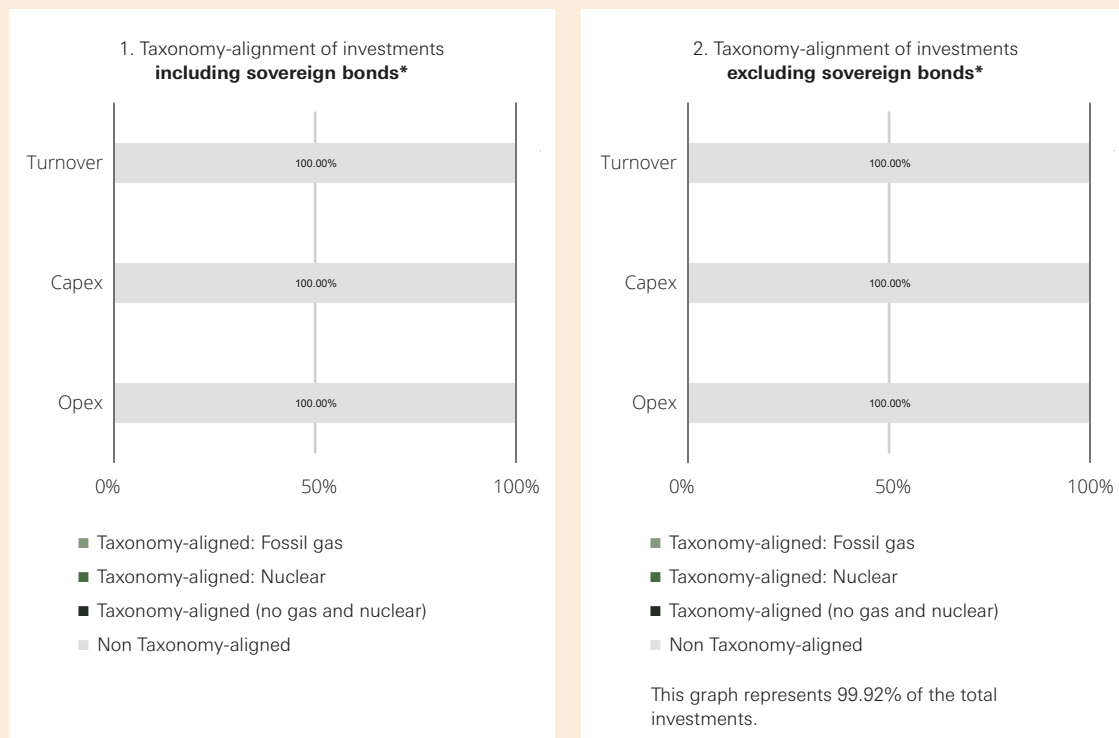
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0.02%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON BOND

Legal Entity Identifier: 213800QEYRD0IIO7S350

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes | <input checked="" type="checkbox"/> <input type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.28% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. Active consideration of low carbon intensity investments compared to the Reference Benchmark.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. Minimum environmental standards through exclusion of business activities that deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. Identification and analysis of a company's environmental characteristics included, but not limited to, physical risk of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. Analysis of the share of investment involved in controversial weapons.

The Bloomberg Global aggregate Corporate Diversified Hedged USD was used to measure the sub-fund's carbon intensity, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

● *How did the sustainability indicators perform?*

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.33 | 7.20 |
| E Pillar | 7.71 | 7.52 |
| S Pillar | 5.25 | 5.09 |
| G Pillar | 6.07 | 5.85 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 2,135.15 | 501,925.58 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 13.61 | 59.18 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 55.21 | 97.31 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 1.12% | 0.29% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate Corporates Diversified

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.33 | 7.20 |
| | 31 March 2023 | 7.24 | 6.98 |
| E Pillar | 31 March 2024 | 7.71 | 7.52 |
| | 31 March 2023 | 7.62 | 7.28 |
| S Pillar | 31 March 2024 | 5.25 | 5.09 |
| | 31 March 2023 | 5.30 | 5.02 |
| G Pillar | 31 March 2024 | 6.07 | 5.85 |
| | 31 March 2023 | 5.87 | 5.84 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 2,135.15 | 501,925.58 |
| | 31 March 2023 | 2,015.17 | 618,146.33 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 13.61 | 59.18 |
| | 31 March 2023 | 13.74 | 61.93 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 55.21 | 97.31 |
| | 31 March 2023 | 57.85 | 185.66 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 1.12% | 0.29% |
| | 31 March 2023 | 1.83% | 1.86% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the sub-fund invests would be expected to comply with the UNGC and related standards. Issuers having clearly violated one, of the ten principles of the UNGC were systematically excluded. The sub-fund conducts enhanced ESG due diligence on issuers that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance would also be taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|--------------------------|
| Paccar Financial Corp. 4.6% 31-jan-2029 | Financials | 1.62% | United States of America |
| New York Life Global Fundin g 4.7% 29-jan-2029 | Financials | 1.21% | United States of America |
| Ashtead Capital, Inc. 5.8% 15-apr-2034 | Industrials | 1.16% | United Kingdom |
| Government Of The United States Of America 4.75% 15-nov-2053 | Government | 1.07% | United States of America |
| Jpmorgan Chase & Co. 4.6% Perp | Financials | 0.98% | United States of America |
| Assicurazioni Generali S.p.a. 5.272% 12-sep-2033 | Financials | 0.96% | Italy |
| Schneider Electric Se 3.25% 10-oct-2035 | Industrials | 0.88% | United States of America |
| Government Of The United States Of America 4.25% 15-mar-2027 | Government | 0.85% | United States of America |
| Ferrovial S.e. 4.375% 13-sep-2030 | Industrials | 0.84% | United States of America |
| Corebridge Global Funding 5.9% 19-sep-2028 | Financials | 0.83% | United States of America |
| Credit Agricole S.a. 5.134% 11-mar-2027 | Financials | 0.81% | France |
| Government Of The United States Of America 4.125% 31-mar-2031 | Government | 0.81% | United States of America |
| Amgen Inc. 4.05% 18-aug-2029 | Health Care | 0.78% | United States of America |
| Government Of The United States Of America 4.125% 15-aug-2053 | Government | 0.78% | United States of America |
| Deutsche Bank Aktiengesellschaft 5.0% 05-sep-2030 | Financials | 0.75% | Germany |

Cash and derivatives were excluded

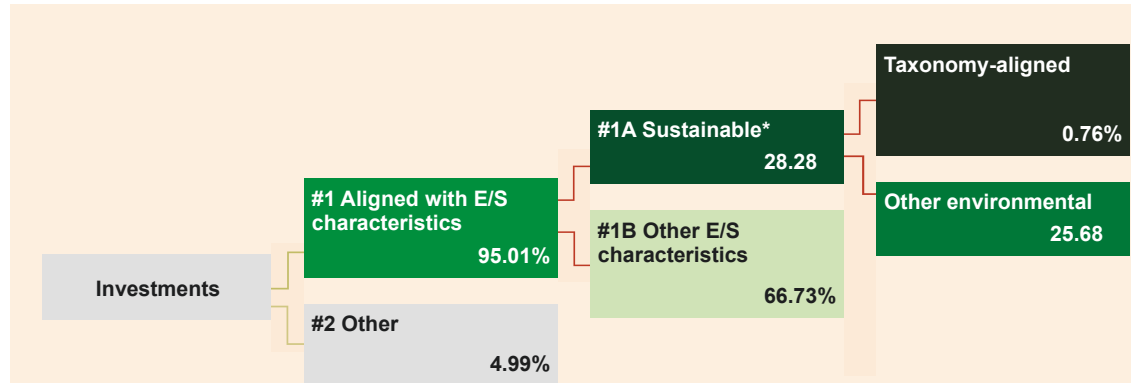


What was the proportion of sustainability-related investments?

26.78% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Financials | 39.85% |
| Other | 16.28% |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.88%</i> |
| Cash & Derivatives | 3.76% |
| Government | 6.57% |
| Communication Services | 6.07% |
| Industrials | 5.41% |
| Consumer Staples | 4.06% |
| Real Estate | 3.92% |
| Health Care | 3.70% |
| Utilities | 3.37% |
| <i>Electric Utilities</i> | <i>1.95%</i> |
| <i>Multi-Utilities</i> | <i>1.26%</i> |
| Information Technology | 3.17% |
| Consumer Discretionary | 2.99% |
| Materials | 0.86% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas

 In nuclear energy

No

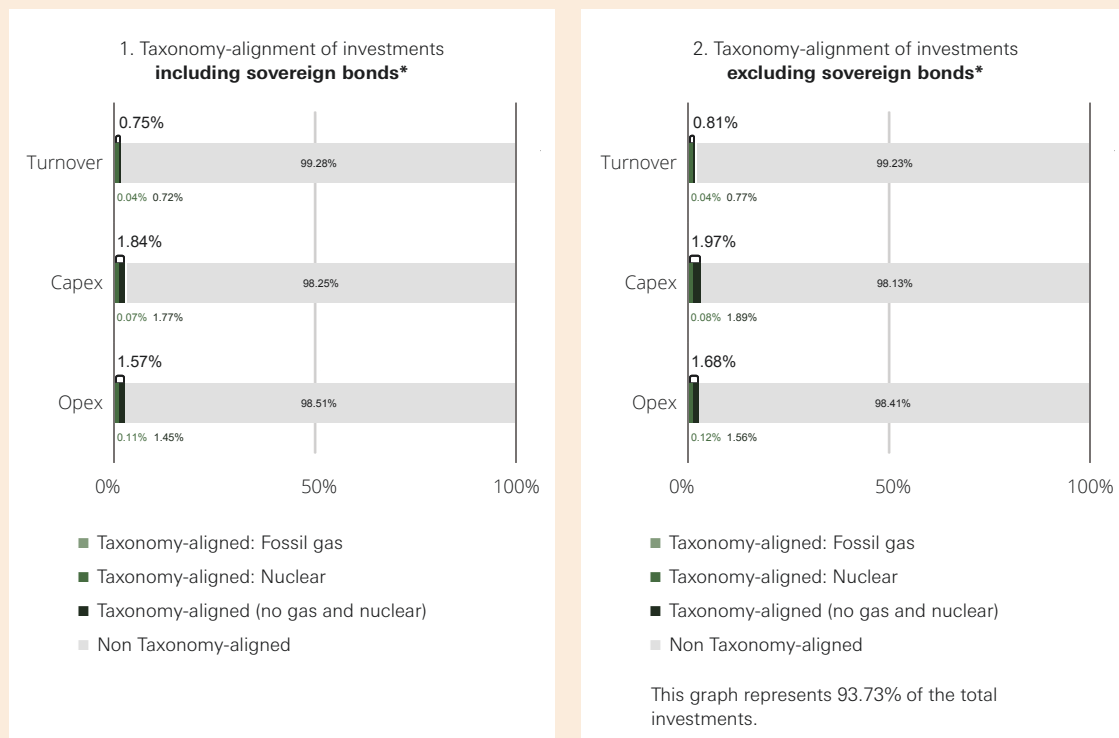
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.04% and the share of investment in enabling activities was 0.42%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.04% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.72% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.24% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.07% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.77% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.16% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.11% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.45% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.43% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.68%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SECURITISED CREDIT BOND

Legal Entity Identifier: 213800ETFO3K123TXM05

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.04% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund |
|--|-----------------|
| ESG Score | 5.05 |
| E Pillar | 5.89 |
| S Pillar | 4.84 |
| G Pillar | 5.03 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

...and compared to previous periods?

| Indicator | Period Ending | sub-fund |
|--|---------------|----------|
| ESG Score | 31 March 2024 | 5.05 |
| | 31 March 2023 | 7.36 |
| E Pillar | 31 March 2024 | 5.89 |
| | 31 March 2023 | 8.08 |
| S Pillar | 31 March 2024 | 4.84 |
| | 31 March 2023 | 4.70 |
| G Pillar | 31 March 2024 | 5.03 |
| | 31 March 2023 | 5.72 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% |
| | 31 March 2023 | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|--|
| HSBC GLF-USD ESG LIQ-Y 11315951 | Other | 4.05% | Ireland |
| PLRS 2021-1 C 11381576 | Other | 2.71% | United Kingdom of Great Britain and Northern Ireland |
| HPA 2021-2 E1 11050067 | Other | 2.56% | United States of America |
| STRA 2021-3 B 11368485 | Financials | 2.34% | United Kingdom of Great Britain and Northern Ireland |
| Last Mile Logistics Pan Euro Finance Dac Frn 17-aug-2033 | Financials | 2.02% | Ireland |
| BBCMS 2018-TALL D 10421044 | Other | 1.91% | United States of America |
| HY 2019-30HY E 10454380 | Other | 1.88% | United States of America |
| CAMB 2019-LIFE D 10387045 | Other | 1.83% | United States of America |
| STACR 2021-DNA3 M2 11379197 | Other | 1.82% | United States of America |
| APID 2019-31A DR 10891817 | Other | 1.81% | Cayman Islands |
| NEUB 2017-26A C 10245678 | Other | 1.81% | Cayman Islands |
| WHTPK 2021-1A D 11047858 | Other | 1.78% | United States of America |
| PRK 2017-280P D 10491084 | Other | 1.65% | United States of America |
| ATOMM 1X C 11024495 | Other | 1.63% | Ireland |
| St. Paul's Clo Xii Dac Frn 15-apr-2033 | Financials | 1.60% | Ireland |

Cash and derivatives were excluded

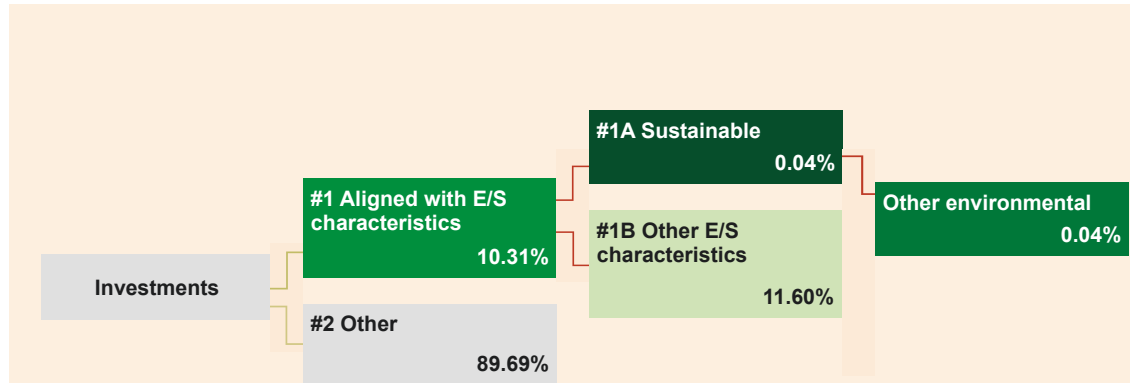


What was the proportion of sustainability-related investments?

0.04% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|------------------------|----------|
| Other | 71.67% |
| Financials | 25.50% |
| Real Estate | 1.73% |
| Communication Services | 1.47% |
| Government | 0.10% |
| Cash & Derivatives | -0.47% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

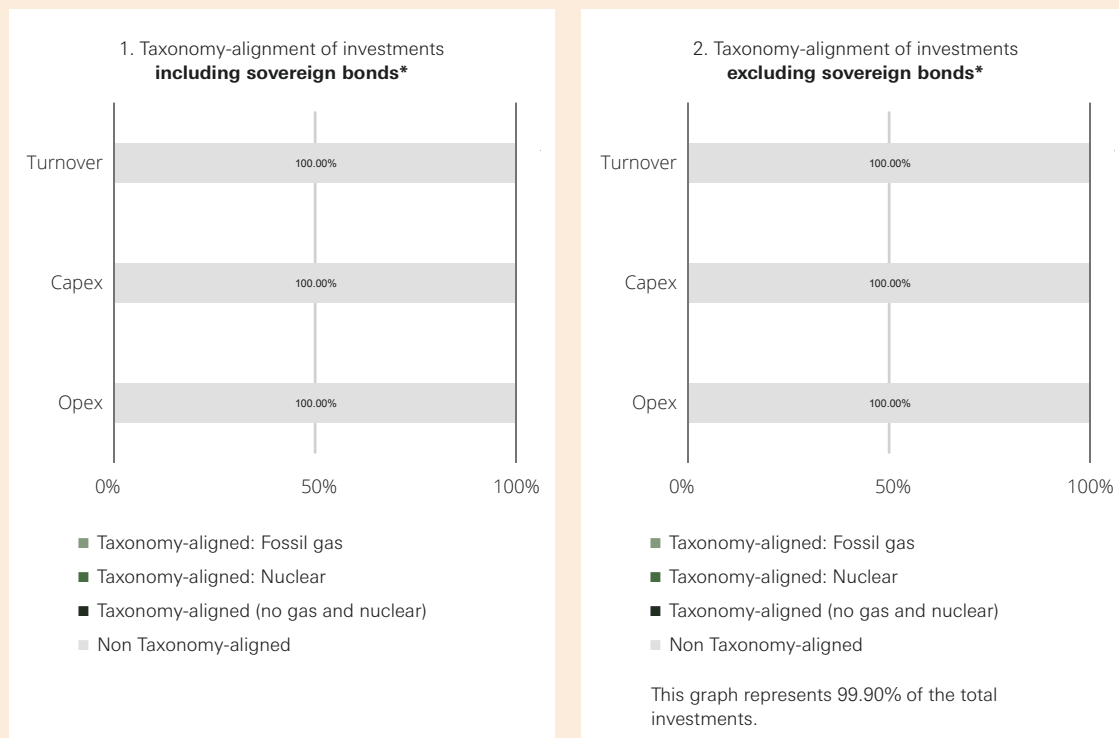
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0.04%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL GOVERNMENT BOND

Legal Entity Identifier: 213800U23ATP2ADUS371

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.71% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset management considered it appropriate to do so.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark for the sub-fund was used to measure the sub-fund's ESG rating, calculated as a weighted average of the ESG ratings given to the issuers of the sub-fund's investments relative to the weighted average of the constituents of the Reference Benchmark, but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.30 | 6.19 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 150.90 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 333.64 | 325.72 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan GBI Global (Traded)

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 6.30 | 6.19 |
| | 31 March 2023 | 6.12 | 6.57 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 150.90 | 0.00 |
| | 31 March 2023 | 160.87 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 333.64 | 325.72 |
| | 31 March 2023 | 246.14 | 273.37 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund identified and analysed a company's ESG credentials as an integral part of the investment decision made process to reducing risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|---------------|-----------------|--|
| HSBC GLB-GLB BD TL RT-ZC USD 10841441 | Financials | 3.91% | United Kingdom of Great Britain and Northern Ireland |
| Government Of The United States Of America 0.375% 31-jan-2026 | Government | 2.81% | United States of America |
| Government Of The United States Of America 0.5% 28-feb-2026 | Government | 2.35% | United States of America |
| Government Of The United States Of America 3.0% 15-jul-2025 | Government | 2.10% | United States of America |
| Government Of The United States Of America 4.625% 30-sep-2028 | Government | 1.52% | United States of America |
| Government Of Canada 3.75% 01-may-2025 | Government | 1.48% | Canada |
| Government Of The United States Of America 3.375% 15-may-2033 | Government | 1.46% | United States of America |
| Government Of The United States Of America 5.0% 30-sep-2025 | Government | 1.40% | United States of America |
| Government Of The United States Of America 4.625% 30-jun-2025 | Government | 1.38% | United States of America |
| Government Of The United States Of America 3.875% 15-aug-2033 | Government | 1.37% | United States of America |
| Government Of The United States Of America 4.0% 29-feb-2028 | Government | 1.32% | United States of America |
| Government Of The United States Of America 2.25% 15-feb-2052 | Government | 1.21% | United States of America |
| Government Of The United States Of America 1.875% 28-feb-2027 | Government | 1.20% | United States of America |
| Government Of United Kingdom 3.75% 22-oct-2053 | Government | 1.11% | United Kingdom of Great Britain and Northern Ireland |
| Government Of Japan 0.2% 20-mar-2028 | Government | 1.03% | Japan |

Cash and derivatives were excluded

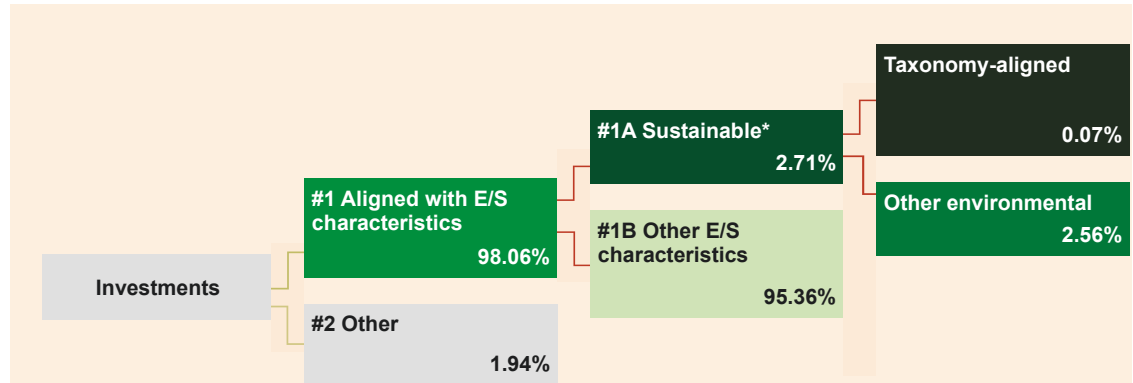


What was the proportion of sustainability-related investments?

2.71% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Government | 94.93% |
| Other | 3.07% |
| Cash & Derivatives | 0.67% |
| Financials | 0.67% |
| Utilities | 0.21% |
| <i>Electric Utilities</i> | <i>0.08%</i> |
| <i>Gas</i> | <i>0.01%</i> |
| <i>Multi-Utilities</i> | <i>0.11%</i> |
| Industrials | 0.13% |
| Communication Services | 0.08% |
| Real Estate | 0.08% |
| Consumer Discretionary | 0.06% |
| Energy | 0.06% |
| <i>Integrated Oil & Gas</i> | <i>0.05%</i> |
| <i>Oil & Gas Exploration & Production</i> | <i>0.00%</i> |
| Materials | 0.02% |
| Health Care | 0.01% |
| Information Technology | 0.01% |
| Consumer Staples | 0.00% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

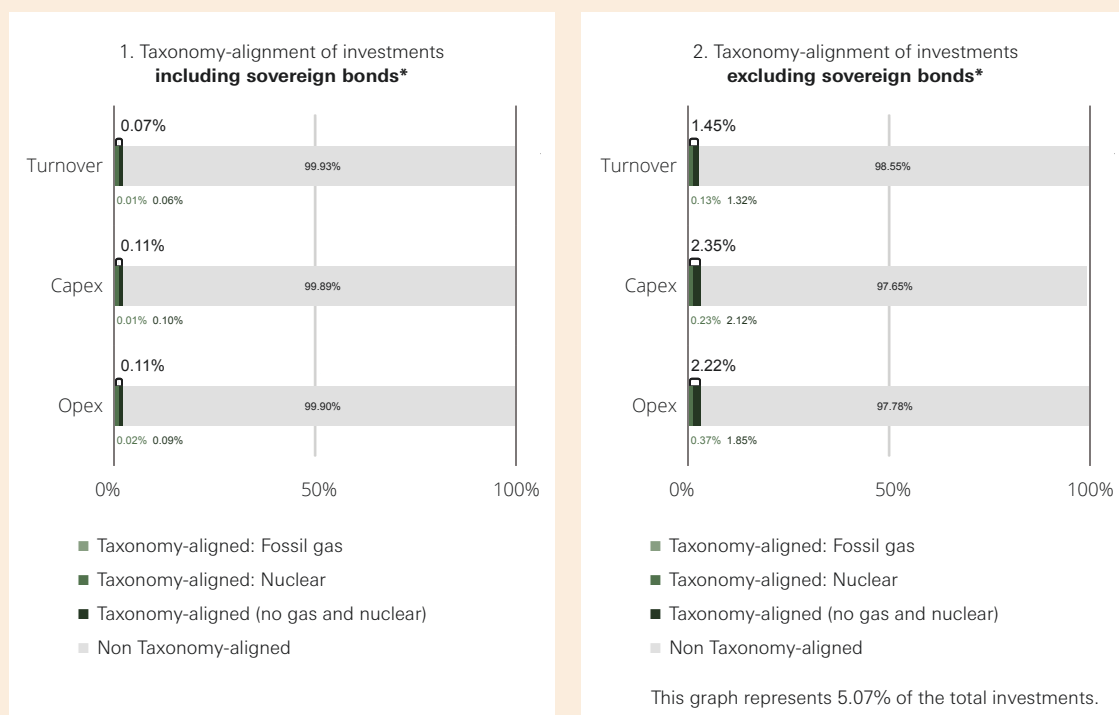
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.01% and the share of investment in enabling activities was 0.02%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.01% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.06% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.93% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.01% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.10% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.89% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.02% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.09% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.90% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 2.56%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SHORT DURATION BOND

Legal Entity Identifier: 213800OJCTAUAEUXXF30

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.92% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.66 | 5.87 |
| E Pillar | 6.88 | 5.42 |
| S Pillar | 5.77 | 6.39 |
| G Pillar | 6.27 | 6.43 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 92.54 | 154.29 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.11% | 0.15% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.03% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 370.15 | 361.31 |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg Global Aggregate (1-3 Y)

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 6.66 | 5.87 |
| | 31 March 2023 | 6.61 | 5.99 |
| E Pillar | 31 March 2024 | 6.88 | 5.42 |
| | 31 March 2023 | 5.94 | 5.22 |
| S Pillar | 31 March 2024 | 5.77 | 6.39 |
| | 31 March 2023 | 6.49 | 6.59 |
| G Pillar | 31 March 2024 | 6.27 | 6.43 |
| | 31 March 2023 | 6.28 | 6.02 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 92.54 | 154.29 |
| | 31 March 2023 | 102.44 | 148.82 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.11% | 0.15% |
| | 31 March 2023 | 0.00% | 0.46% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.03% |
| | 31 March 2023 | 0.00% | 0.01% |
| 15. GHG intensity - Metric in kilo tons per unit of GDP (in millions of Euros) | 31 March 2024 | 370.15 | 361.31 |
| | 31 March 2023 | 247.58 | 272.13 |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for an improvement of the overall ESG score of the portfolio relative to benchmark constituents, through portfolio construction.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons
- Greenhouse gas intensity for sovereign issues

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|---------------|-----------------|--|
| Government Of Germany 0.0% 09-oct-2026 | Government | 2.86% | Germany |
| Government Of China 3.01% 13-may-2028 | Government | 1.65% | China |
| Government Of The United States Of America 1.25% 30-nov-2026 | Government | 1.63% | United States of America |
| HSBC GLF-USD ESG LIQ-Y 11315951 | Other | 1.62% | Ireland |
| Government Of Germany 0.25% 15-feb-2027 | Government | 1.45% | Germany |
| Government Of New Zealand 4.5% 15-apr-2027 | Government | 1.41% | New Zealand |
| Government Of The United States Of America 1.5% 31-jan-2027 | Government | 1.34% | United States of America |
| Natwest Group Plc 3.622% 14-aug-2030 | Financials | 1.24% | United Kingdom of Great Britain and Northern Ireland |
| Government Of The United States Of America 3.125% 15-aug-2025 | Government | 1.23% | United States of America |
| Government Of China 2.4% 15-jul-2028 | Government | 1.22% | China |
| Government Of The United States Of America 2.0% 15-nov-2026 | Government | 1.10% | United States of America |
| Government Of Germany 2.8% 12-jun-2025 | Government | 1.09% | Germany |
| Export-import Bank Of China 4.89% 26-mar-2028 | Government | 1.07% | China |
| National Grid North America, Inc. 4.151% 12-sep-2027 | Utilities | 1.00% | United States of America |
| Government Of Mexico 7.5% 03-jun-2027 | Government | 0.97% | Mexico |

Cash and derivatives were excluded

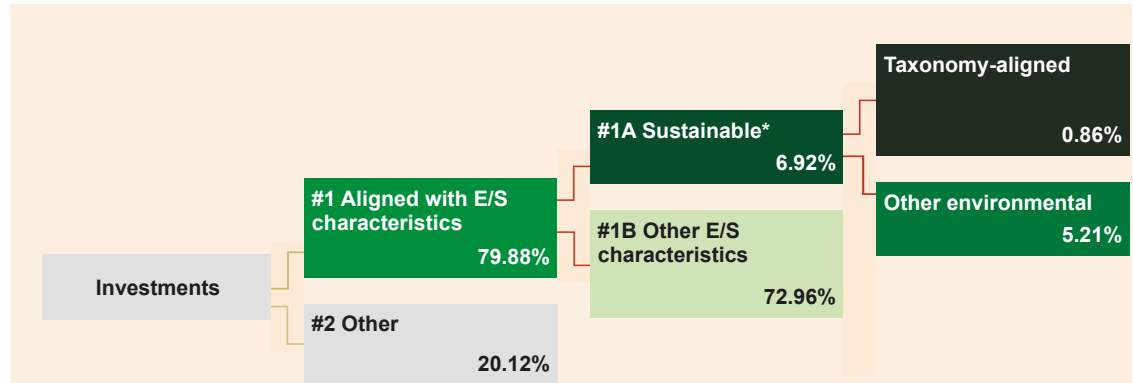


What was the proportion of sustainability-related investments?

6.92% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|----------|
| Government | 33.08% |
| Financials | 25.78% |
| Other | 25.52% |
| <i>Gas</i> | 0.02% |
| <i>Oil & Gas Storage & Transportation</i> | 0.08% |
| Utilities | 3.16% |
| <i>Electric Utilities</i> | 1.45% |
| <i>Gas</i> | 0.84% |
| <i>Multi-Utilities</i> | 0.56% |
| Consumer Discretionary | 2.98% |
| Real Estate | 2.21% |
| Communication Services | 2.05% |
| Industrials | 1.94% |
| Energy | 1.36% |
| <i>Integrated Oil & Gas</i> | 0.79% |
| <i>Oil & Gas Exploration & Production</i> | 0.45% |
| <i>Oil & Gas Storage & Transportation</i> | 0.12% |
| Health Care | 1.10% |
| Materials | 0.44% |
| Cash & Derivatives | 0.31% |
| Information Technology | 0.07% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

 In fossil gas

 In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.

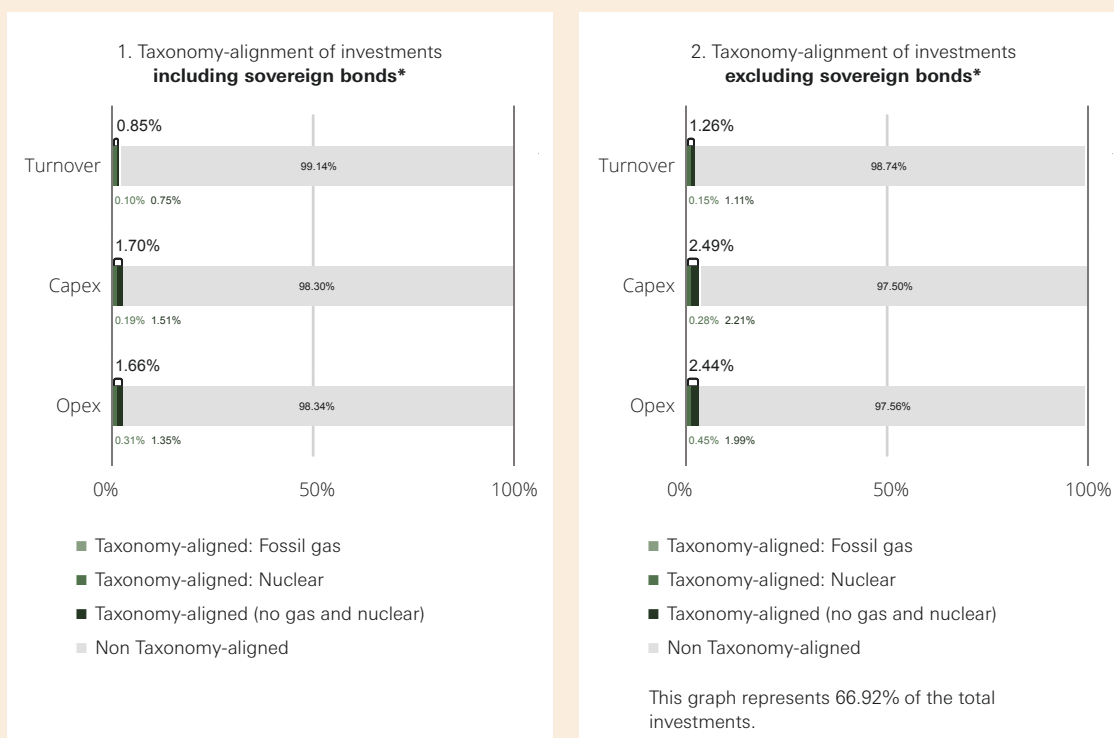
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.33%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.10% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.75% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.14% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.19% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.51% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.30% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.31% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.35% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.34% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 5.21%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ULTRA SHORT DURATION BOND

Legal Entity Identifier: 213800K751A281K04P97

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.12% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. We use ESG scores from third party providers (e.g. MSCI ESG Scores) and have also developed proprietary scores to reflect our own view of ESG risks and opportunities. We have developed a bespoke sector segmentation (derived from MSCI Global Industry Classification Standard) where we re-assess the materiality of key E, S and G factors from MSCI on a sector-by-sector basis and generate a sector-specific HSBC ESG weighting.

Consideration of individual Principal Adverse Impacts (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuer disclosures or estimated by the data vendors in the absence of company/issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.03 | 6.81 |
| E Pillar | 7.31 | 7.82 |
| S Pillar | 4.89 | 4.83 |
| G Pillar | 5.97 | 5.83 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 77.00 | 71.52 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 1.12% | 0.17% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg US Corporate (1-3 Y) (Inception 11/28/2003)

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 7.03 | 6.81 |
| | 31 March 2023 | 7.05 | 6.75 |
| E Pillar | 31 March 2024 | 7.31 | 7.82 |
| | 31 March 2023 | 7.53 | 7.34 |
| S Pillar | 31 March 2024 | 4.89 | 4.83 |
| | 31 March 2023 | 4.90 | 4.80 |
| G Pillar | 31 March 2024 | 5.97 | 5.83 |
| | 31 March 2023 | 5.95 | 5.74 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 77.00 | 71.52 |
| | 31 March 2023 | 103.43 | 177.39 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 1.12% | 0.17% |
| | 31 March 2023 | 1.82% | 3.02% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to identify and analyse a company's ESG credentials as an integral part of the investment decision making process through portfolio construction with the aim of reducing sustainability risk and enhancing returns. By considering the ESG Credentials of potential investments the Investment Adviser aimed to meet the objective of having an improved ESG score compared to the Reference Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--|
| HSBC Global Investment Funds SICAV - Global Investment Grade Securitised Credit Bond ZC Capitalisation | Other | 4.96% | Luxembourg |
| Government Of The United States Of America Frn 31-oct-2025 | Government | 1.77% | United States of America |
| Reckitt Benckiser Treasury Services Plc 2.75% 26-jun-2024 | Financials | 1.27% | United Kingdom of Great Britain and Northern Ireland |
| Athene Global Funding Frn 24-may-2024 | Financials | 1.11% | United States of America |
| Massmutual Global Funding li Frn 10-jul-2026 | Financials | 0.87% | United States of America |
| New York Life Global Funding Frn 02-apr-2026 | Financials | 0.87% | United States of America |
| Dbz Group Holdings Ltd Frn 22-nov-2024 | Financials | 0.82% | Singapore |
| Emd Finance Llc 3.25% 19-mar-2025 | Health Care | 0.80% | Germany |
| Vodafone Group Plc 4.125% 30-may-2025 | Communication Services | 0.80% | United Kingdom of Great Britain and Northern Ireland |
| Banque Federative Du Credit Mutuel Societe Anonyme Frn 13-jul-2026 | Financials | 0.77% | France |
| DBGS 2018-BIOD A 10421417 | Other | 0.77% | United States of America |
| Hewlett Packard Enterprise Company 5.9% 01-oct-2024 | Information Technology | 0.77% | United States of America |
| Credit Agricole S.a. 3.875% 15-apr-2024 | Financials | 0.76% | France |
| Capital One Financial Corporation 6.6816% 09-may-2025 | Financials | 0.75% | United States of America |
| At&t Inc. Frn 12-jun-2024 | Communication Services | 0.66% | United States of America |

Cash and derivatives were excluded

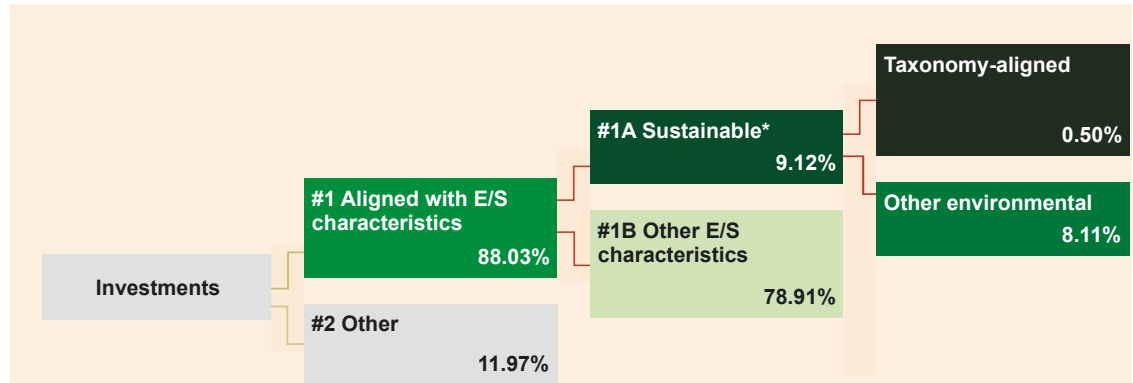


What was the proportion of sustainability-related investments?

9.12% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
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*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Financials | 41.69% |
| Other | 30.62% |
| <i>Oil & Gas Storage & Transportation</i> | <i>1.10%</i> |
| Government | 4.73% |
| Communication Services | 4.29% |
| Materials | 4.00% |
| Industrials | 3.28% |
| Consumer Staples | 3.20% |
| Health Care | 2.36% |
| Information Technology | 2.30% |
| Energy | 1.83% |
| <i>Integrated Oil & Gas</i> | <i>0.88%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.95%</i> |
| Utilities | 1.52% |
| <i>Electric Utilities</i> | <i>1.30%</i> |
| <i>Multi-Utilities</i> | <i>0.22%</i> |
| Consumer Discretionary | 0.72% |
| Real Estate | 0.19% |
| Cash & Derivatives | -0.72% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

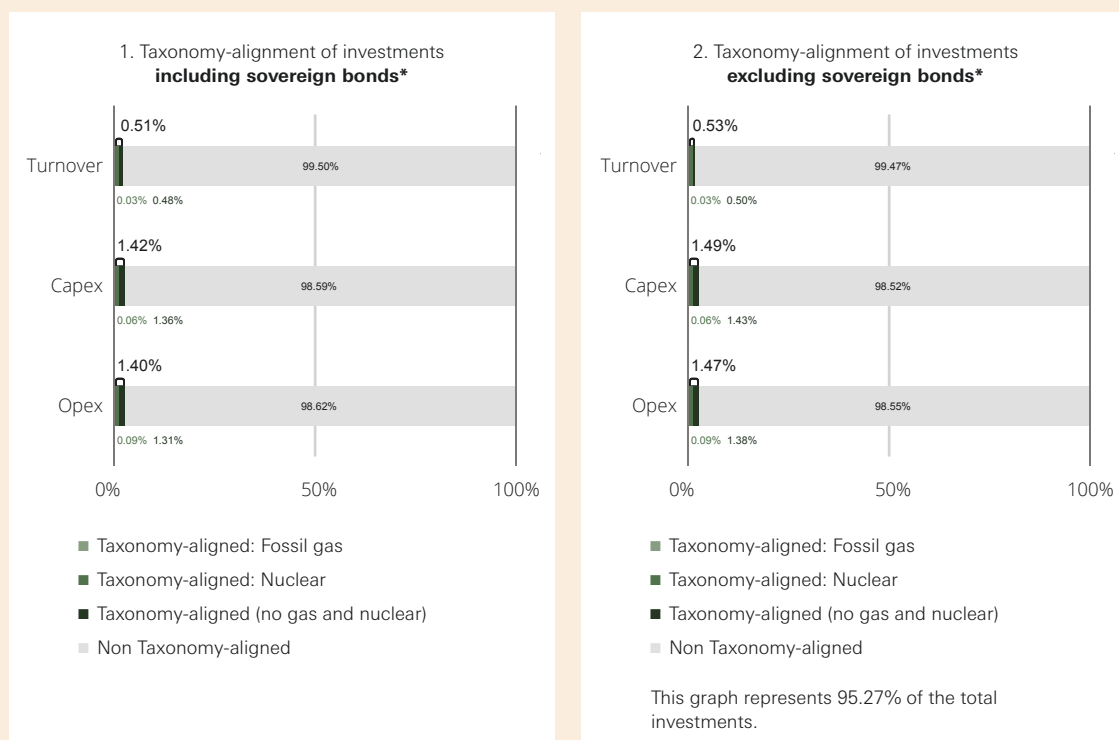
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.05% and the share of investment in enabling activities was 0.31%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.03% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.48% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.50% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.06% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.37% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.59% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.09% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.31% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.62% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 8.11%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● How does the reference benchmark differ from a broad market index?

Not applicable.

● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - US DOLLAR BOND

Legal Entity Identifier: 21380009RWE9DATIW963

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.71% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund invested in securities that supported climate related or environmental projects.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) is (indicated in the table below by their preceding number compared to). The data used in the calculation of PAI values are sourced from data vendors. They can be based on issuer disclosures or estimated by the data vendors in the absence of issuer reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used for market comparison purposes and had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.29 | 5.88 |
| E Pillar | 6.54 | 6.04 |
| S Pillar | 6.42 | 6.96 |
| G Pillar | 6.41 | 6.57 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 82.07 | 62.89 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.45% | 0.01% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - Bloomberg US Aggregate

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 6.29 | 5.88 |
| | 31 March 2023 | 6.18 | 6.08 |
| E Pillar | 31 March 2024 | 6.54 | 6.04 |
| | 31 March 2023 | 6.41 | 6.05 |
| S Pillar | 31 March 2024 | 6.42 | 6.96 |
| | 31 March 2023 | 6.17 | 6.33 |
| G Pillar | 31 March 2024 | 6.41 | 6.57 |
| | 31 March 2023 | 5.61 | 5.70 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 82.07 | 62.89 |
| | 31 March 2023 | 68.67 | 260.15 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.45% | 0.01% |
| | 31 March 2023 | 0.77% | 0.88% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of an issuer's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|---------------|-----------------|--------------------------|
| Government Of The United States Of America 0.0% 14-dec-2023 | Government | 4.16% | United States of America |
| Government Of The United States Of America 3.625% 31-may-2028 | Government | 3.34% | United States of America |
| Government Of The United States Of America 0.0% 06-jul-2023 | Government | 3.25% | United States of America |
| Government Of The United States Of America 0.0% 22-feb-2024 | Government | 3.17% | United States of America |
| Government Of The United States Of America 3.75% 31-may-2030 | Government | 2.51% | United States of America |
| Government Of The United States Of America 3.625% 31-mar-2030 | Government | 2.46% | United States of America |
| Government Of The United States Of America 4.125% 31-jul-2028 | Government | 2.12% | United States of America |
| Government Of The United States Of America 3.25% 15-may-2042 | Government | 1.83% | United States of America |
| Government Of The United States Of America 3.625% 15-feb-2053 | Government | 1.63% | United States of America |
| Government Of The United States Of America 3.375% 15-may-2033 | Government | 1.58% | United States of America |
| Government Of The United States Of America 3.625% 31-mar-2028 | Government | 1.40% | United States of America |
| Government Of The United States Of America 3.5% 15-feb-2033 | Government | 1.05% | United States of America |
| Government Of The United States Of America 3.5% 30-apr-2028 | Government | 0.99% | United States of America |
| Government Of The United States Of America 4.375% 31-aug-2028 | Government | 0.87% | United States of America |
| Government Of The United States Of America 4.0% 30-jun-2028 | Government | 0.78% | United States of America |

Cash and derivatives were excluded

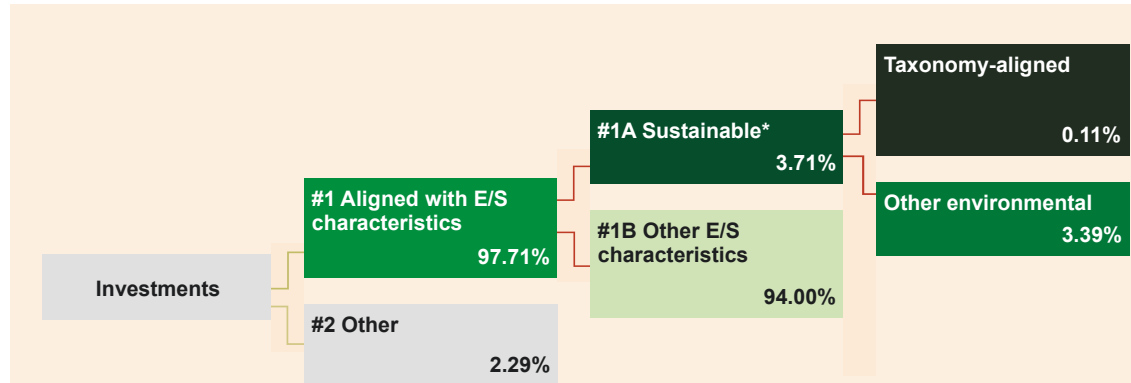


What was the proportion of sustainability-related investments?

3.71% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Government | 66.18% |
| Other | 38.68% |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.52%</i> |
| Financials | 15.62% |
| Industrials | 1.89% |
| Information Technology | 1.82% |
| Consumer Staples | 1.44% |
| Real Estate | 1.30% |
| Communication Services | 1.17% |
| Utilities | 0.65% |
| <i>Multi-Utilities</i> | <i>0.59%</i> |
| Energy | 0.63% |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.63%</i> |
| Health Care | 0.38% |
| Consumer Discretionary | 0.14% |
| Materials | 0.00% |
| Cash & Derivatives | -29.90% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

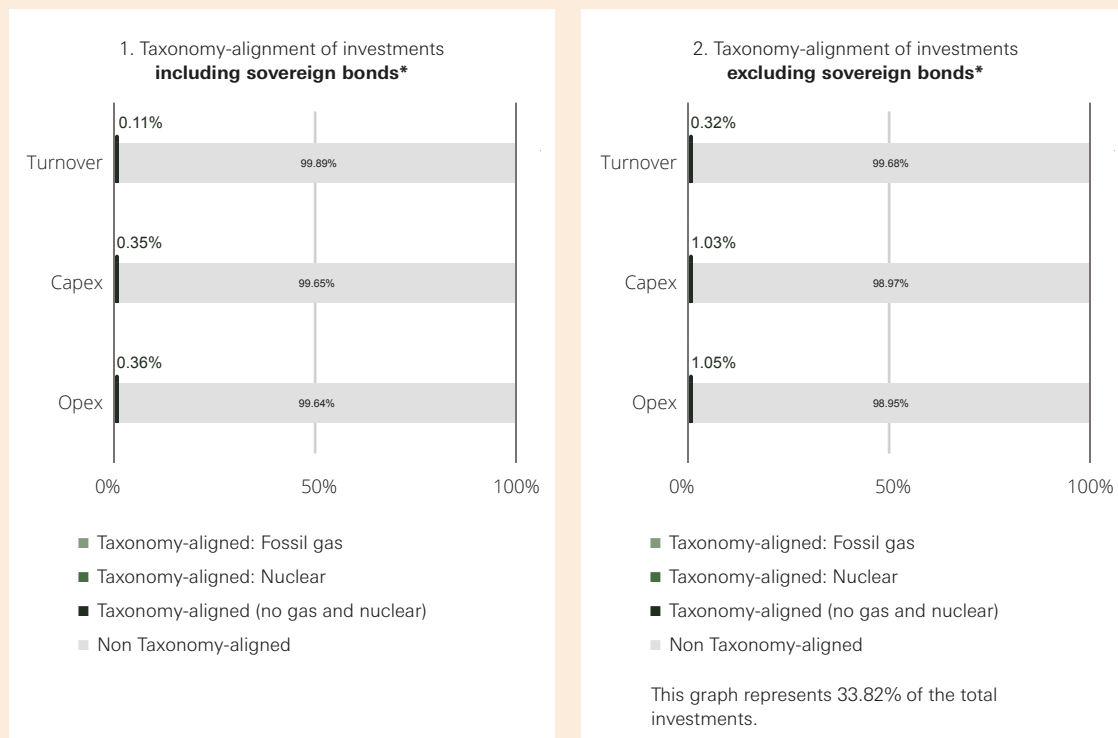
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.09%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.11% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.89% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.35% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.65% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.36% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.64% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 3.39%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CORPORATE EURO BOND FIXED TERM 2027

Legal Entity Identifier: 213800HGGJD2679RWB20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** %



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** %



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.00% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year end 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The Investment Adviser aimed to construct a portfolio with a higher ESG score, calculated as a weighted average of the ESG scores of the sub-fund's investments against the weighted average of the constituents of its reference benchmark.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. Minimum environmental standards through exclusion of business activities that deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.23 | 6.84 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.23% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - 50% ICE BofA - 5 year Euro Developed + 50% ICE BofA - 5 year Euro Corporate

● ***...and compared to previous periods?***

This is only the first SFDR Periodic report and as such there is no comparison required.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Fund did not commit to make sustainable investments as defined under SFDR. However, as a result of the investment process, the Fund invested in sustainable investments, which were aligned to the environmental and social characteristics promoted by the Fund.

The Investment Manager promoted among other characteristics, environmental and social characteristics and invested in issuers following good governance practices.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this particular Fund, however the do no significant harm analysis was completed as part of HSBC'S standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

This question is not applicable, however the Investment Manager followed HSBC's Responsible Investment Policy which set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these can adversely impact the securities the sub-funds invested in. HSBC used third party data providers, such as Sustainalytics, ISS, MSCI and Trucost to identify issuers and governments with a poor track record in managing ESG risks and, where potential material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts identified by screening were a key consideration in the investment decision making process. The approach taken, as set out above, meant that among other things the following points were scrutinised:

- issuers' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aiming, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which include the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

This question is not applicable as the Fund did not commit to make sustainable investments as defined under SFDR. However, HSBC was committed to the application and promotion of global standards, focusing on HSBC's Responsible Investment Policy which includes the ten principles of the UNGC. These principles include non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Issuers in which the Fund invested were expected to comply with the UNGC and related standards. Issuers having clearly violated one of the ten principles of the UNGC were systematically excluded, unless they had gone through an ESG due diligence assessment to determine their suitability for inclusion in the Fund's portfolio.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--------------------------|
| Cellnex Finance Co. Sa 1.0% 15-sep-2027 | Communication Services | 2.37% | Spain |
| Banque Federative Du Credit Mutuel Societe Anonyme 2.625% 31-mar-2027 | Financials | 2.30% | France |
| Orano Sa 5.375% 15-may-2027 | Utilities | 2.28% | France |
| Credit Agricole S.a. 2.625% 17-mar-2027 | Financials | 2.22% | France |
| Deutsche Bank Aktiengesellschaft 1.625% 20-jan-2027 | Financials | 2.21% | Germany |
| Valeo Se 5.375% 28-may-2027 | Consumer Discretionary | 2.21% | France |
| Ford Motor Credit Company Llc 4.867% 03-aug-2027 | Consumer Discretionary | 2.07% | United States of America |
| Mutuelle Assurance Commerçants Et Industriels France Sa 0.625% 21-jun-2027 | Financials | 2.02% | France |
| Mundys S.p.a. 1.875% 13-jul-2027 | Industrials | 1.85% | Italy |
| Autostrade Per L'italia S.p.a. 1.75% 01-feb-2027 | Industrials | 1.75% | Italy |
| Societe Generale Sa 0.75% 25-jan-2027 | Financials | 1.70% | France |
| Berry Global, Inc. 1.5% 15-jan-2027 | Materials | 1.57% | United States of America |
| Intesa Sanpaolo S.p.a. 4.75% 06-sep-2027 | Financials | 1.48% | Italy |
| Teollisuuden Voima Oyj 2.625% 31-mar-2027 | Utilities | 1.43% | Finland |
| Arval Service Lease Sa 4.75% 22-may-2027 | Financials | 1.41% | France |

Cash and derivatives were excluded

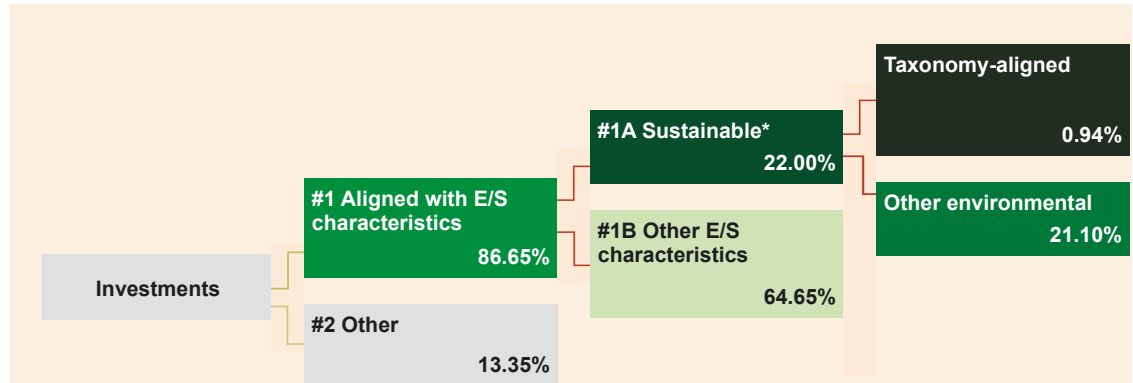


What was the proportion of sustainability-related investments?

22.00% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Other | 32.34% |
| Financials | 28.83% |
| Consumer Discretionary | 11.03% |
| Real Estate | 6.87% |
| Materials | 4.13% |
| Industrials | 4.08% |
| Communication Services | 3.72% |
| Cash & Derivatives | 3.05% |
| Utilities | 1.72% |
| <i>Electric Utilities</i> | <i>0.40%</i> |
| <i>Gas</i> | <i>1.05%</i> |
| <i>Multi-Utilities</i> | <i>0.05%</i> |
| Information Technology | 1.63% |
| Consumer Staples | 1.30% |
| Energy | 1.00% |
| <i>Integrated Oil & Gas</i> | <i>0.07%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.93%</i> |
| Health Care | 0.30% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

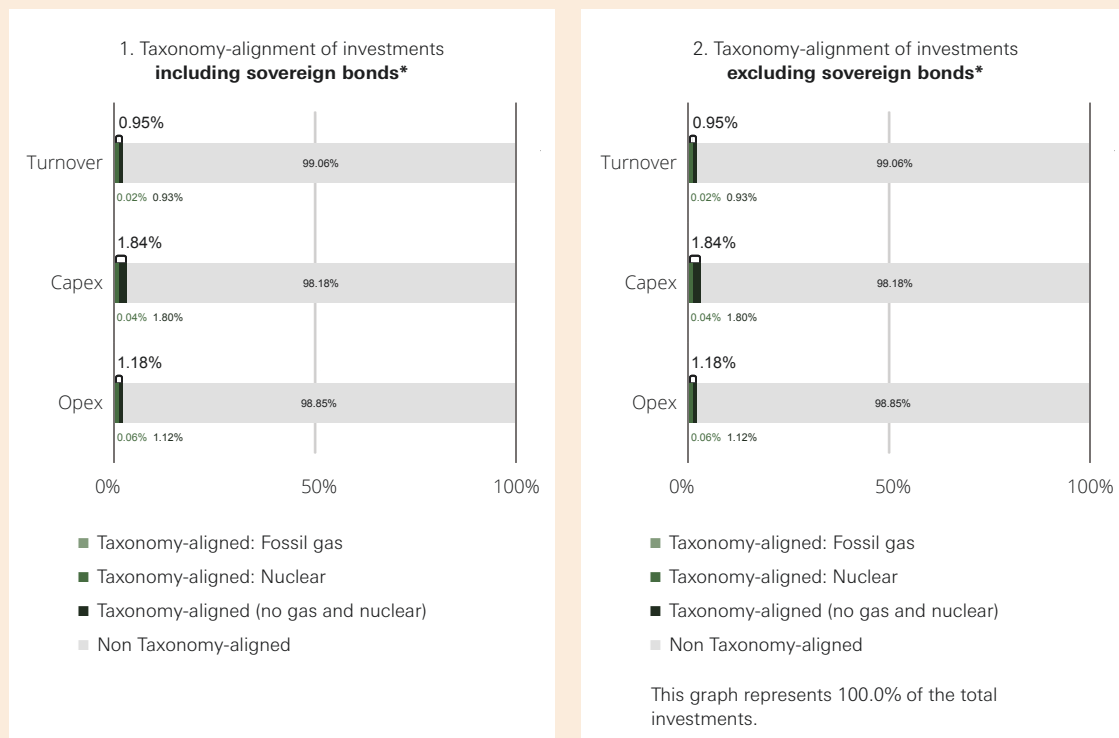
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.15%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | N/A |
| Revenue - Taxonomy-aligned: Nuclear | 0.02% | N/A |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.93% | N/A |
| Revenue - Non Taxonomy-aligned | 99.06% | N/A |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| CAPEX - Taxonomy-aligned: Nuclear | 0.04% | N/A |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.80% | N/A |
| CAPEX - Non Taxonomy-aligned | 98.18% | N/A |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| OPEX - Taxonomy-aligned: Nuclear | 0.06% | N/A |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.12% | N/A |
| OPEX - Non Taxonomy-aligned | 98.85% | N/A |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 21.10%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles. The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading In which economic sectors were the investments made?) for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles. The sub-fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision-making process. ESG Credentials are derived from a range of HSBC proprietary and third party sources, are subject to ongoing research and may change over time as new credentials are identified. They include, but are not limited to: Environmental and Social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation. The investment decision-making process integrates ESG Credentials in a number of ways:

- o Excluding companies with a low ESG score and companies that are considered to be non-compliant with the UNGC Principles. This exclusion is at the discretion of the Investment Adviser. Companies with an improving but still low ESG score and companies with a discernible direction of travel towards UNGC Principles compliance may still be invested in.
- o Engagement with companies around energy transition and ESG regulation



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASEAN EQUITY

Legal Entity Identifier: 213800GX2NCDIS6WSV60

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.15% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub fund actively considered low carbon intensity investments compared to the reference benchmark
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

In addition, the Investment Adviser:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
2. Excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
3. Actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
4. Analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below .

How did the sustainability indicators perform?

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.47 | 6.41 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 420.31 | 86,293,746.11 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 13.92 | 145.99 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 79.58 | 341.34 |
| 4. Exposure to companies active in the fossil fuel sector | 0.00% | 8.54% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.01% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI ASEAN

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 6.47 | 6.41 |
| | 31 March 2023 | 0.00 | 0.00 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 420.31 | 86,293,746.11 |
| | 31 March 2023 | 0.00 | 0.00 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 13.92 | 145.99 |
| | 31 March 2023 | 0.00 | 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 79.58 | 341.34 |
| | 31 March 2023 | 0.00 | 0.00 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 | 0.00% | 8.54% |
| | 31 March 2023 | 0.00% | 0.00% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.01% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|----------------|
| DBS Group Holdings Ltd | Financials | 9.80% | Singapore |
| Oversea-Chinese Banking Corporation Limited | Financials | 8.04% | Singapore |
| PT Bank Rakyat Indonesia (Persero) Tbk Class B | Financials | 6.89% | Indonesia |
| PT Bank Mandiri (Persero) Tbk | Financials | 5.13% | Indonesia |
| PT Telkom Indonesia (Persero) Tbk Class B | Communication Services | 4.48% | Indonesia |
| Sea Limited Sponsored ADR Class A | Communication Services | 4.29% | Singapore |
| CIMB Group Holdings Bhd | Financials | 4.25% | Malaysia |
| United Overseas Bank Limited | Financials | 3.78% | Singapore |
| BDO Unibank, Inc. | Financials | 3.66% | Philippines |

Cash and derivatives were excluded

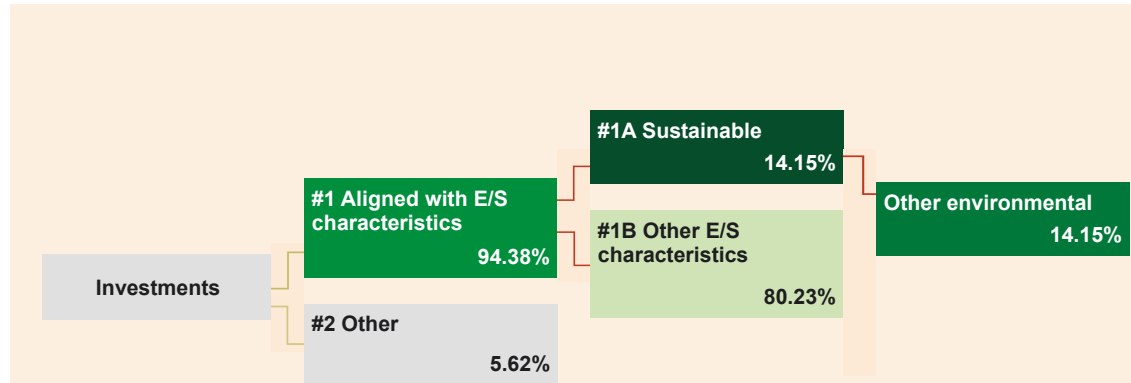


What was the proportion of sustainability-related investments?

14.15% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|------------------------|----------|
| Financials | 44.28% |
| Communication Services | 15.54% |
| Industrials | 9.54% |
| Real Estate | 7.97% |
| Consumer Discretionary | 6.46% |
| Health Care | 5.52% |
| Cash & Derivatives | 2.99% |
| Consumer Staples | 2.48% |
| Information Technology | 2.20% |
| Other | 1.56% |
| Materials | 1.43% |
| Government | 0.03% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

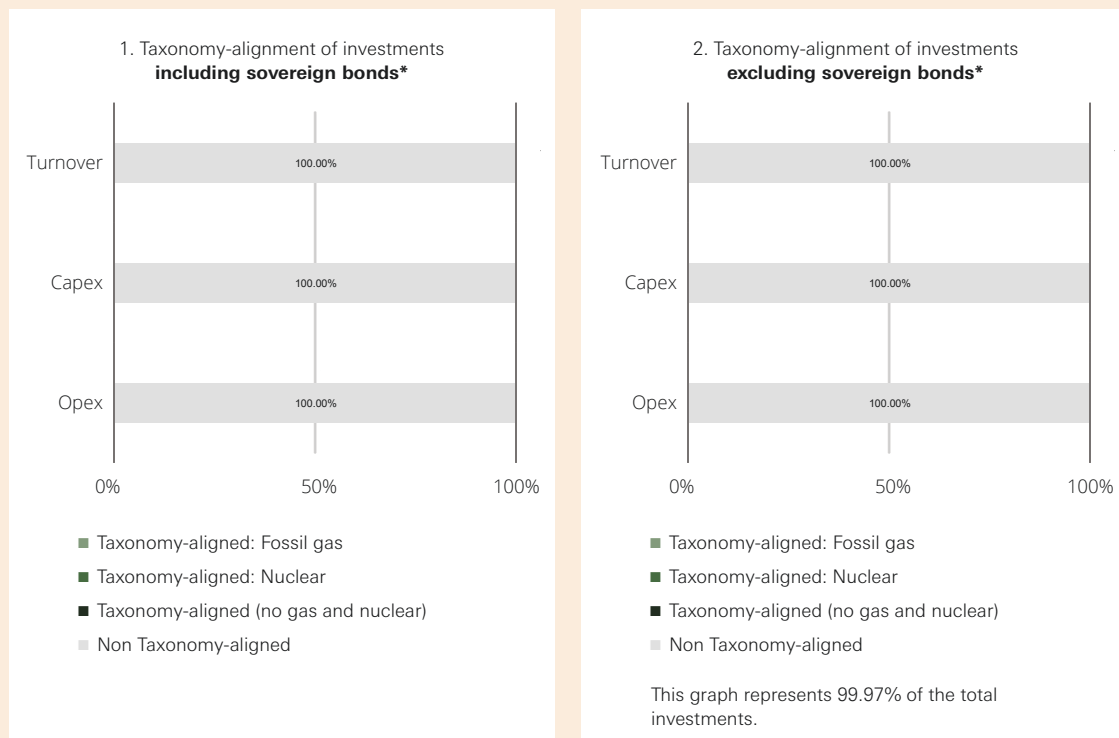
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | N/A |
| Revenue - Taxonomy-aligned: Nuclear | N/A | N/A |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | N/A |
| Revenue - Non Taxonomy-aligned | 100.00% | N/A |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | N/A |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | N/A |
| CAPEX - Non Taxonomy-aligned | 100.00% | N/A |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| OPEX - Taxonomy-aligned: Nuclear | N/A | N/A |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | N/A |
| OPEX - Non Taxonomy-aligned | 100.00% | N/A |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.15%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY

Legal Entity Identifier: 21380086TMCIPDOJI191

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.21% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 11,788.56 | 871,936,834.19 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 34.97 | 159.15 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 112.10 | 327.20 |
| 4. Exposure to companies active in the fossil fuel sector | 4.85% | 5.46% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 7.55% | 7.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country Asia Ex-Japan

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 11,788.56 | 871,936,834.19 |
| | 31 March 2023 | 14,123.85 | 997,922,443.60 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 34.97 | 159.15 |
| | 31 March 2023 | 34.77 | 176.76 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 112.10 | 327.20 |
| | 31 March 2023 | 146.76 | 338.51 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 | 4.85% | 5.46% |
| | 31 March 2023 | 4.97% | 5.16% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 7.55% | 7.00% |
| | 31 March 2023 | 9.50% | 7.76% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.02% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|----------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 9.49% | Taiwan |
| Samsung Electronics Co., Ltd. | Information Technology | 6.83% | Korea |
| Tencent Holdings Ltd. | Communication Services | 6.04% | China |
| Reliance Industries Limited | Energy | 3.75% | India |
| Alibaba Group Holding Limited | Consumer Discretionary | 3.48% | China |
| SK hynix Inc. | Information Technology | 3.33% | Korea |
| AIA Group Limited | Financials | 3.25% | Hong Kong |
| PT Bank Rakyat Indonesia (Persero) Tbk Class B | Financials | 3.20% | Indonesia |
| Shriram Finance Limited | Financials | 2.70% | India |
| DLF Limited | Real Estate | 2.50% | India |
| Bharti Airtel Limited | Communication Services | 2.45% | India |
| MediaTek Inc | Information Technology | 2.45% | Taiwan |
| ICICI Bank Limited | Financials | 2.41% | India |

Cash and derivatives were excluded

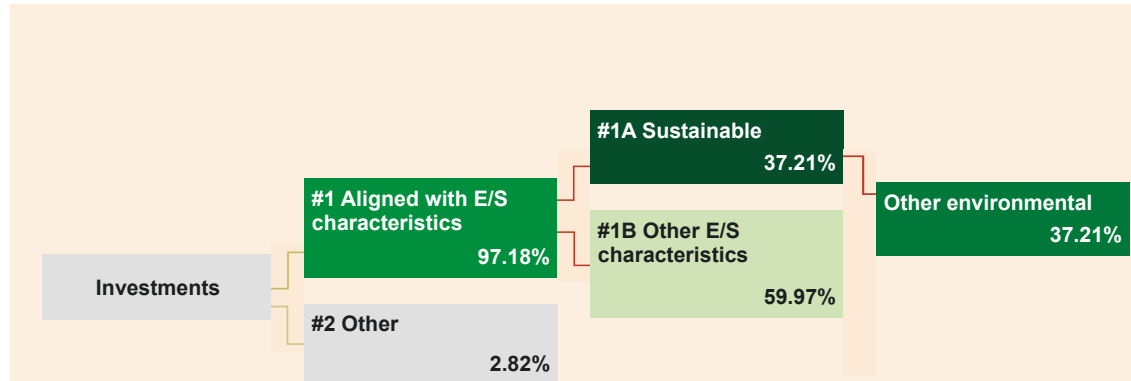


What was the proportion of sustainability-related investments?

37.21% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Information Technology | 31.86% |
| Financials | 20.67% |
| Consumer Discretionary | 13.65% |
| Communication Services | 10.99% |
| Industrials | 4.26% |
| Energy | 4.15% |
| <i>Oil & Gas Exploration & Production</i> | <i>0.47%</i> |
| <i>Oil & Gas Refining & Marketing</i> | <i>3.68%</i> |
| Health Care | 3.25% |
| Consumer Staples | 2.94% |
| Utilities | 2.61% |
| <i>Electric Utilities</i> | <i>0.43%</i> |
| <i>Gas</i> | <i>1.49%</i> |
| Real Estate | 2.50% |
| Cash & Derivatives | 1.91% |
| Other | 0.82% |
| Materials | 0.40% |
| Government | 0.01% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes: In fossil gas In nuclear energy

No

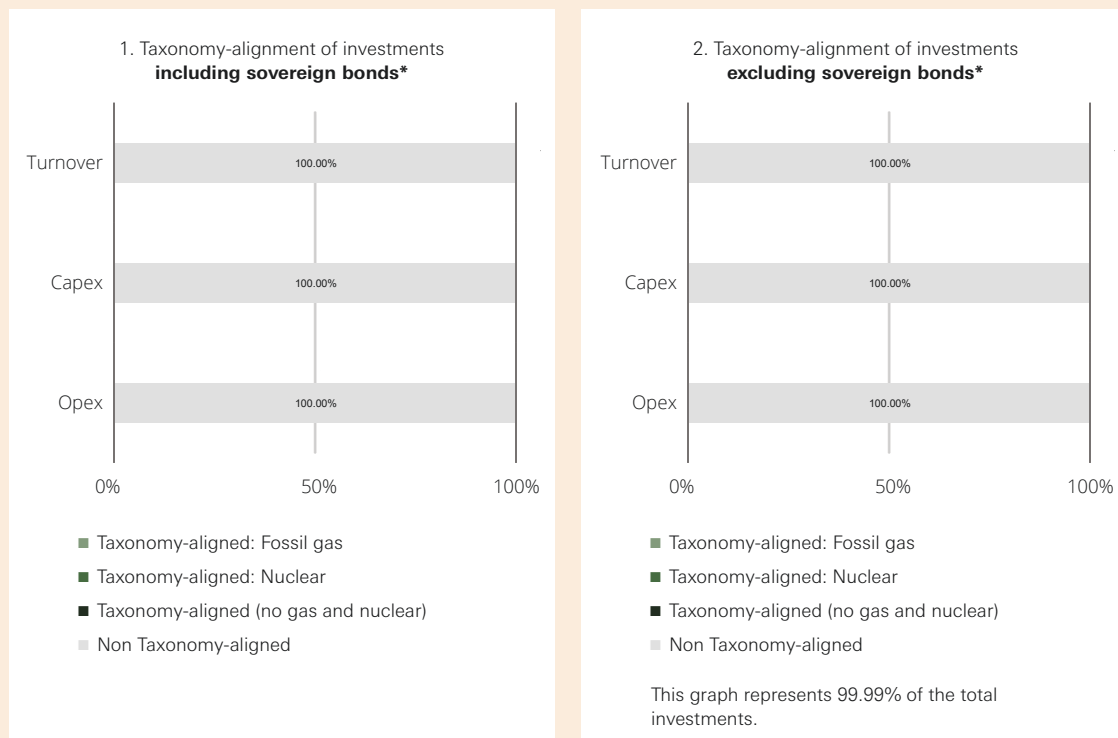
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 37.21%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA EX JAPAN EQUITY SMALLER COMPANIES

Legal Entity Identifier: 21380036FEZ4XDRMY876

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.55% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund actively considered low carbon intensity investments compared to the reference benchmark.
2. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.

4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

6. The sub-fund analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● *How did the sustainability indicators perform?*

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 127,656.80 | 191,191,247.10 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 300.66 | 212.86 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 238.22 | 425.29 |
| 4. Exposure to companies active in the fossil fuel sector | 1.85% | 3.18% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.17% | 0.54% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.32% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI AC Asia ex JP Small Cap

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 127,656.80 | 191,191,247.10 |
| | 31 March 2023 | 38,996.65 | 172,281,034.56 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 300.66 | 212.86 |
| | 31 March 2023 | 86.46 | 184.15 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 238.22 | 425.29 |
| | 31 March 2023 | 224.88 | 461.77 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 | 1.85% | 3.18% |
| | 31 March 2023 | 3.39% | 3.53% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.17% | 0.54% |
| | 31 March 2023 | 0.00% | 0.36% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.32% |
| | 31 March 2023 | 0.00% | 0.14% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|-----------------|----------------|
| HSBC US Dollar Liquidity Y 10116567 | Other | 3.01% | Ireland |
| Alchip Technologies Ltd. | Information Technology | 2.48% | Taiwan |
| Lendlease Global Commercial REIT | Real Estate | 2.10% | Singapore |
| KEI Industries Limited | Industrials | 1.97% | India |
| PT Pakuwon Jati Tbk | Real Estate | 1.87% | Indonesia |
| Route Mobile, Ltd. | Information Technology | 1.77% | India |
| Yageo Corporation | Information Technology | 1.74% | Taiwan |
| SINBON Electronics Co., Ltd. | Information Technology | 1.65% | Taiwan |
| Asia Vital Components Co., Ltd. | Information Technology | 1.60% | Taiwan |
| Five-Star Business Finance Limited | Financials | 1.55% | India |
| Makalot Industrial Co., Ltd. | Consumer Discretionary | 1.55% | Taiwan |
| Nien Made Enterprise Co., Ltd. | Consumer Discretionary | 1.54% | Taiwan |
| POYA International Co., Ltd. | Consumer Discretionary | 1.45% | Taiwan |
| Unimicron Technology Corp. | Information Technology | 1.42% | Taiwan |
| Gokaldas Exports Limited | Consumer Discretionary | 1.36% | India |

Cash and derivatives were excluded

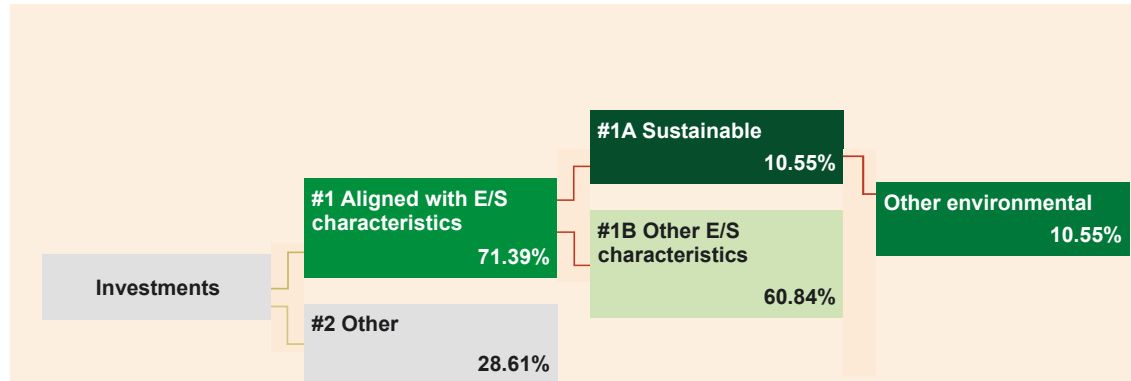


What was the proportion of sustainability-related investments?

10.55% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Information Technology | 23.82% |
| Consumer Discretionary | 18.02% |
| Industrials | 14.49% |
| Health Care | 10.62% |
| Financials | 8.37% |
| Real Estate | 8.22% |
| Materials | 4.96% |
| Other | 3.62% |
| Cash & Derivatives | 2.01% |
| Consumer Staples | 1.91% |
| Energy | 1.74% |
| <i>Oil & Gas Equipment & Services</i> | <i>1.20%</i> |
| <i>Oil & Gas Refining & Marketing</i> | <i>0.55%</i> |
| Communication Services | 1.37% |
| Utilities | 0.77% |
| <i>Gas</i> | <i>0.77%</i> |
| Government | 0.08% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

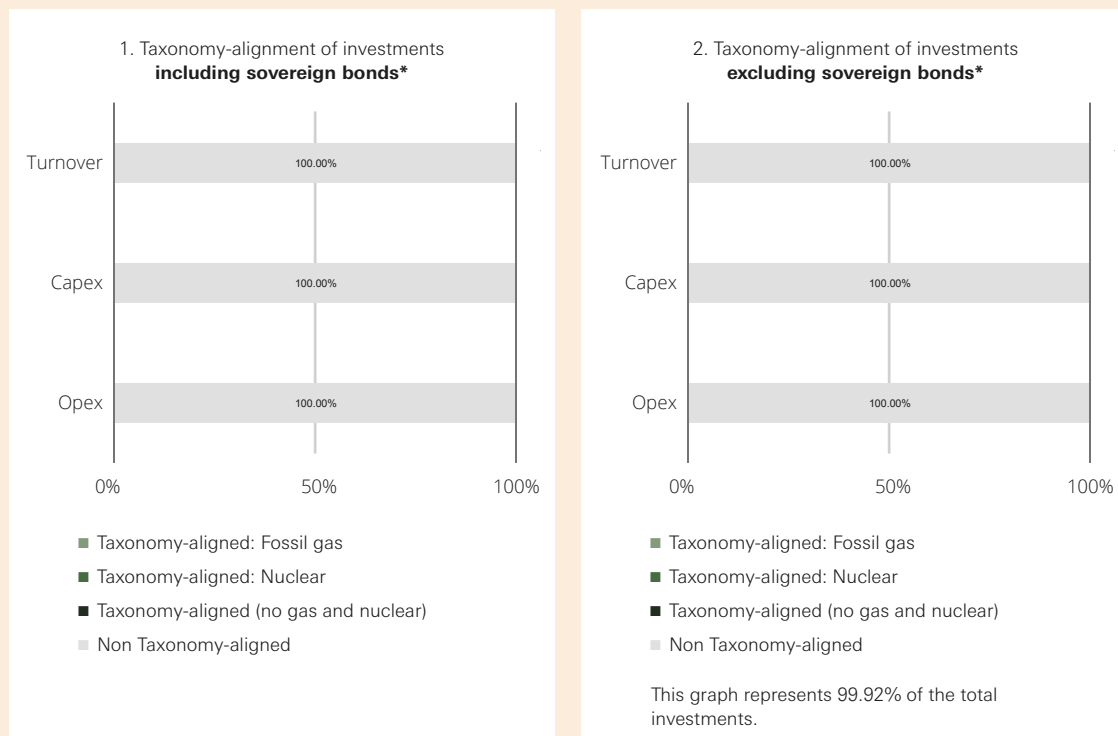
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 10.55%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - ASIA PACIFIC EX JAPAN EQUITY HIGH DIVIDEND

Legal Entity Identifier: 213800MMWNTNUVALJY871

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.72% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 40,814.21 | 955,245,595.07 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 129.29 | 145.01 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 225.64 | 297.61 |
| 4. Exposure to companies active in the fossil fuel sector | 3.71% | 5.81% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 4.42% | 5.82% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country Asia Pacific Ex-Japan

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 40,814.21 | 955,245,595.07 |
| | 31 March 2023 | 50,526.67 | 1,093,496,502.73 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 129.29 | 145.01 |
| | 31 March 2023 | 133.21 | 162.10 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 225.64 | 297.61 |
| | 31 March 2023 | 316.65 | 323.44 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 | 3.71% | 5.81% |
| | 31 March 2023 | 4.66% | 5.55% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 4.42% | 5.82% |
| | 31 March 2023 | 4.25% | 6.38% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.02% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund also considered the Principal Adverse Impacts listed below:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 8.93% | Taiwan |
| Baidu, Inc. Class A | Communication Services | 4.57% | China |
| Samsung Electronics Co Ltd Pfd Non-Voting | Information Technology | 4.26% | Korea |
| Tingyi (Cayman Islands) Holding Corp. | Consumer Staples | 4.12% | China |
| Santos Limited | Energy | 3.81% | Australia |
| Ping An Insurance (Group) Company of China, Ltd. Class H | Financials | 3.76% | China |
| AIA Group Limited | Financials | 3.67% | Hong Kong |
| South32 Ltd. | Materials | 3.67% | Australia |
| L'Occitane International S.A. | Consumer Staples | 3.58% | Luxembourg |
| SK Square Co., Ltd. | Industrials | 3.53% | Korea |
| DBS Group Holdings Ltd | Financials | 3.51% | Singapore |
| PT Telkom Indonesia (Persero) Tbk Class B | Communication Services | 3.49% | Indonesia |

Cash and derivatives were excluded

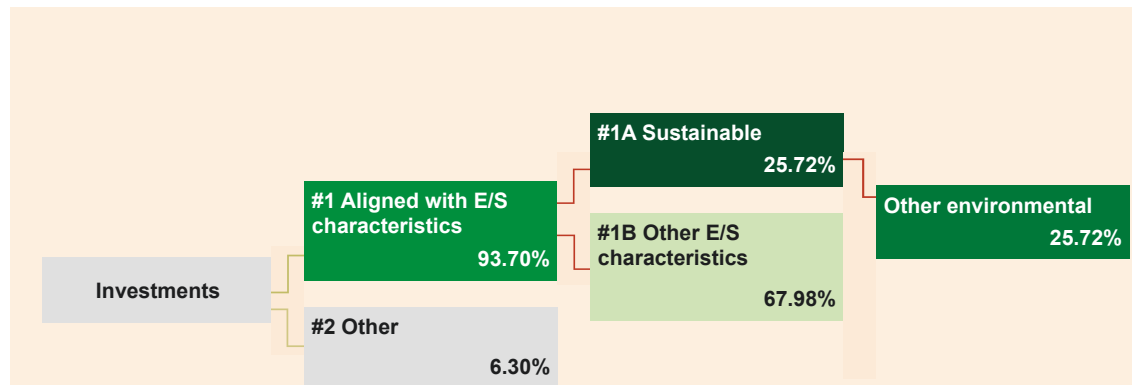


What was the proportion of sustainability-related investments?

25.72% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Financials | 26.72% |
| Information Technology | 23.82% |
| Communication Services | 14.97% |
| Consumer Staples | 9.20% |
| Materials | 6.48% |
| Industrials | 5.94% |
| Energy | 3.99% |
| <i>Oil & Gas Exploration & Production</i> | <i>3.71%</i> |
| Consumer Discretionary | 2.93% |
| Utilities | 1.82% |
| <i>Electric Utilities</i> | <i>1.82%</i> |
| Cash & Derivatives | 1.41% |
| Other | 1.41% |
| Real Estate | 1.27% |
| Government | 0.03% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

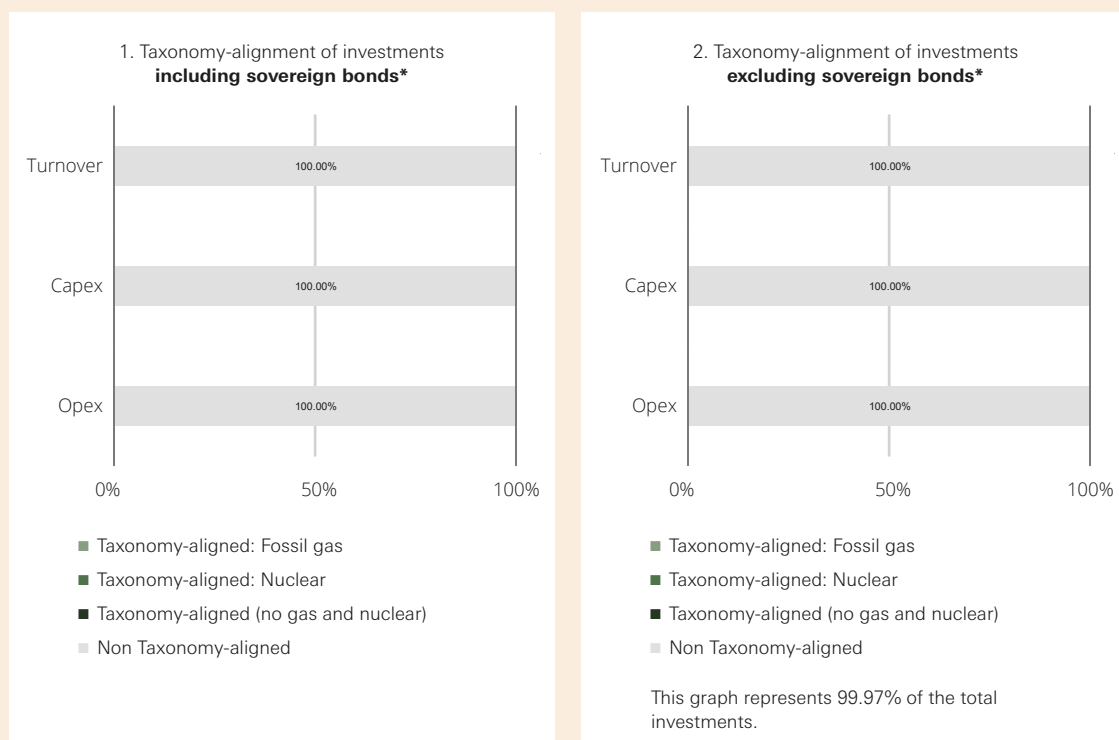
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.72%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINA A-SHARES EQUITY

Legal Entity Identifier: 213800ZAVP5VLFDBBN34

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.47% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- Active consideration of low carbon intensity investments compared to the Reference Benchmark.
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark was used to measure the sub-fund's carbon intensity but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 3,023.25 | 578,317,891.26 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 141.19 | 212.82 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 184.41 | 313.94 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.67% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.09% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI China A Onshore

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 3,023.25 | 578,317,891.26 |
| | 31 March 2023 | 9,261.79 | 675,133,162.68 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 141.19 | 212.82 |
| | 31 March 2023 | 480.16 | 192.54 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 184.41 | 313.94 |
| | 31 March 2023 | 371.54 | 380.26 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 1.67% |
| | 31 March 2023 | 0.00% | 1.64% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.09% |
| | 31 March 2023 | 1.32% | 1.07% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|---------|
| Kweichow Moutai Co., Ltd. Class A | Consumer Staples | 5.10% | China |
| Luxshare Precision Industry Co. Ltd. Class A | Information Technology | 4.21% | China |
| Contemporary Amperex Technology Co., Ltd. Class A | Industrials | 3.99% | China |
| Agricultural Bank of China Limited Class A | Financials | 3.25% | China |
| Yantai Jereh Oilfield Services Group Co., Ltd. Class A | Energy | 3.02% | China |
| Bank of Jiangsu Co., Ltd. Class A | Financials | 3.00% | China |
| Ningbo Orient Wires & Cables Co Ltd Class A | Industrials | 2.61% | China |
| Postal Savings Bank of China Co., Ltd. Class A | Financials | 2.42% | China |
| CNOOC Limited Class A | Energy | 2.38% | China |
| Guotai Junan Securities Co., Ltd. Class A | Financials | 2.38% | China |
| Weichai Power Co., Ltd. Class A | Industrials | 2.34% | China |
| TCL Technology Group Corporation Class A | Consumer Discretionary | 2.23% | China |
| Midea Group Co. Ltd. Class A | Consumer Discretionary | 2.20% | China |
| Ping An Insurance (Group) Company of China, Ltd. Class A | Financials | 2.17% | China |
| Shandong Nanshan Aluminium Co., Ltd. Class A | Materials | 1.92% | China |

Cash and derivatives were excluded

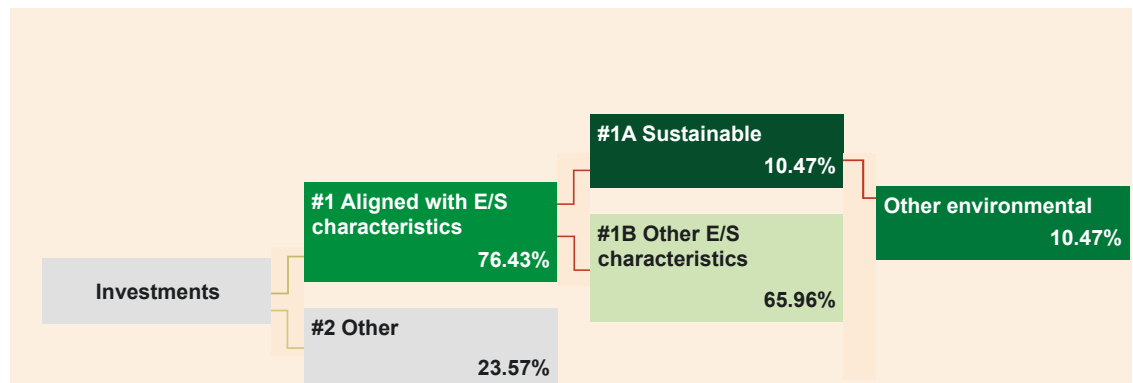


What was the proportion of sustainability-related investments?

10.47% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Industrials | 19.35% |
| Financials | 18.87% |
| Information Technology | 16.71% |
| Consumer Discretionary | 9.44% |
| Materials | 9.30% |
| Energy | 8.18% |
| <i>Oil & Gas Drilling</i> | <i>0.25%</i> |
| <i>Oil & Gas Equipment & Services</i> | <i>4.30%</i> |
| <i>Oil & Gas Exploration & Production</i> | <i>2.03%</i> |
| <i>Oil & Gas Refining & Marketing</i> | <i>0.92%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>0.69%</i> |
| Consumer Staples | 7.24% |
| Health Care | 5.06% |
| Communication Services | 3.01% |
| Utilities | 2.31% |
| <i>Independent Power Producers & Energy Traders</i> | <i>1.80%</i> |
| Cash & Derivatives | 0.52% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

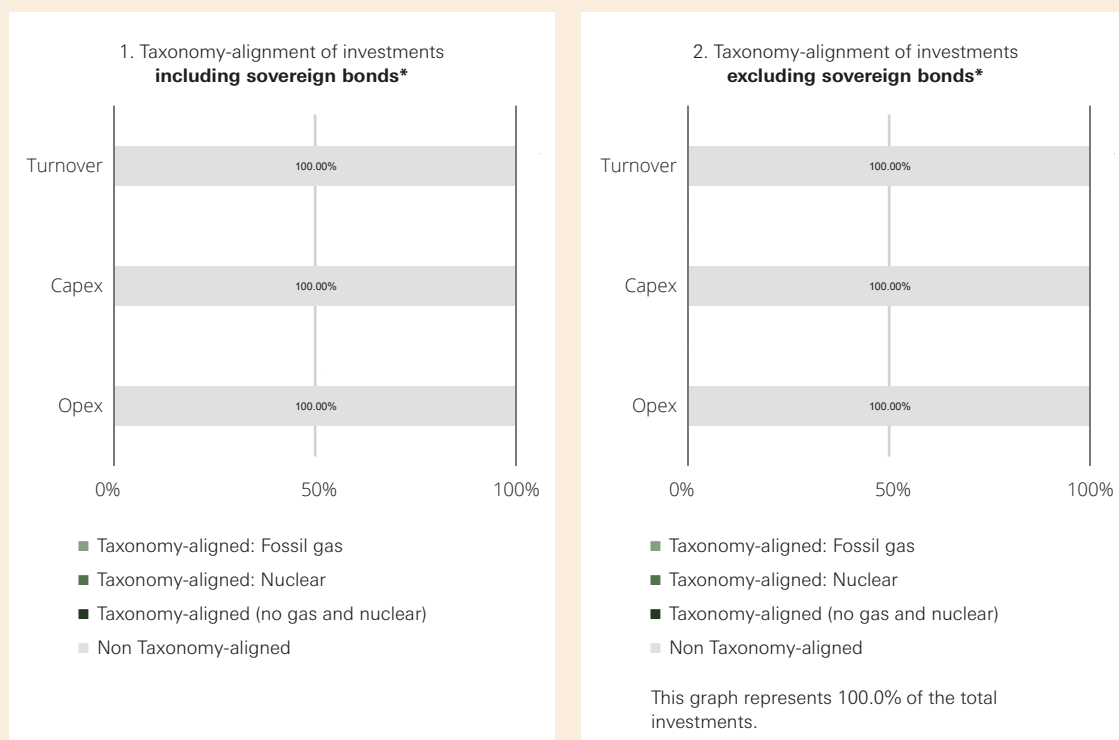
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 10.47%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - CHINESE EQUITY

Legal Entity Identifier: 21380041N4NYFPYHPQ91

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.11% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG and sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies/issuers demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 33,766.55 | 377,996,142.42 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 58.33 | 157.26 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 81.15 | 234.06 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 11.69% | 15.33% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI China 10-40

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 33,766.55 | 377,996,142.42 |
| | 31 March 2023 | 57,062.04 | 438,638,540.00 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 58.33 | 157.26 |
| | 31 March 2023 | 81.27 | 155.24 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 81.15 | 234.06 |
| | 31 March 2023 | 160.12 | 271.01 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 11.69% | 15.33% |
| | 31 March 2023 | 13.33% | 15.04% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.08% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns ESG Credentials may have included, but were not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a company's financial performance and valuation.
- corporate governance practices that protected minority investor interests and promoted long term sustainable value creation.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|---------|
| Tencent Holdings Ltd. | Communication Services | 9.53% | China |
| Alibaba Group Holding Limited | Consumer Discretionary | 8.18% | China |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 5.85% | Taiwan |
| Netease Inc | Communication Services | 4.99% | China |
| China Construction Bank Corporation Class H | Financials | 4.89% | China |
| PDD Holdings Inc. Sponsored ADR Class A | Consumer Discretionary | 4.80% | China |
| Kweichow Moutai Co., Ltd. Class A | Consumer Staples | 4.37% | China |
| CNOOC Limited | Energy | 3.44% | China |
| New Oriental Education & Technology Group, Inc. | Consumer Discretionary | 3.32% | China |
| China Telecom Corp. Ltd. Class H | Communication Services | 2.67% | China |

Cash and derivatives were excluded

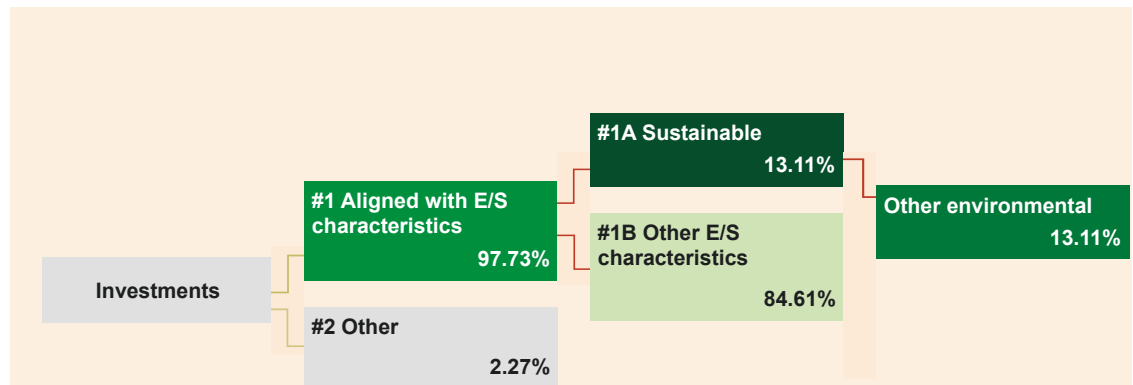


What was the proportion of sustainability-related investments?

13.11% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Consumer Discretionary | 24.20% |
| Communication Services | 22.15% |
| Financials | 15.14% |
| Information Technology | 11.91% |
| Industrials | 6.86% |
| Consumer Staples | 5.49% |
| Health Care | 3.80% |
| Energy | 3.38% |
| <i>Oil & Gas Exploration & Production</i> | <i>3.38%</i> |
| Materials | 2.18% |
| Real Estate | 1.88% |
| Government | 1.80% |
| Cash & Derivatives | 0.56% |
| Utilities | 0.46% |
| <i>Gas</i> | <i>0.12%</i> |
| Other | 0.19% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the "greenness" of investee companies today.

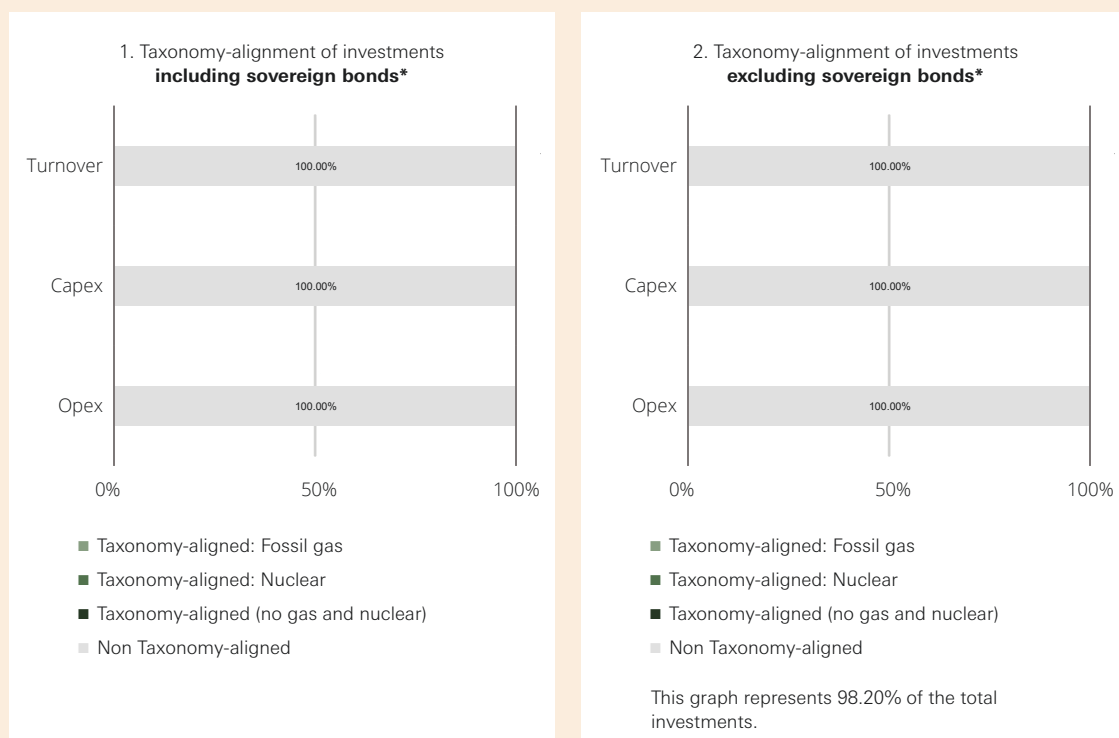
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 13.11%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND EQUITY SMALLER COMPANIES

Legal Entity Identifier: 213800K2ESNFXN2ENI09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes

It made **sustainable investments with an environmental objective:** _%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** _%



No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 39.74% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors. The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.48 | 7.28 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 62.52 | 154.21 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 13. Board gender diversity | 39.93% | 39.54% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU Small Mid

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 7.48 | 7.28 |
| | 31 March 2023 | 7.46 | 7.27 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 62.52 | 154.21 |
| | 31 March 2023 | 85.08 | 185.89 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 13. Board gender diversity | 31 March 2024 | 39.93% | 39.54% |
| | 31 March 2023 | 39.60% | 39.31% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|------------------------|------------------------|----------|--------------------------|
| ASM International N.V. | Information Technology | 3.95% | Netherlands |
| Symrise AG | Materials | 3.68% | Germany |
| Euronext NV | Financials | 3.39% | Netherlands |
| Brenntag SE | Industrials | 3.31% | Germany |
| Eurofins Scientific SE | Health Care | 3.17% | Luxembourg |
| Kingspan Group Plc | Industrials | 3.10% | Ireland |
| FincoBank SpA | Financials | 2.96% | Italy |
| Tenaris S.A. | Energy | 2.82% | United States of America |
| Metso Corporation | Industrials | 2.54% | Finland |
| Sodexo SA | Consumer Discretionary | 2.47% | France |
| Publicis Groupe SA | Communication Services | 2.45% | France |
| SPIE SA | Industrials | 2.38% | France |
| Kesko Oyj Class B | Consumer Staples | 2.29% | Finland |
| ageas SA/NV | Financials | 2.17% | Belgium |
| Wienerberger AG | Materials | 2.13% | Austria |

Cash and derivatives were excluded

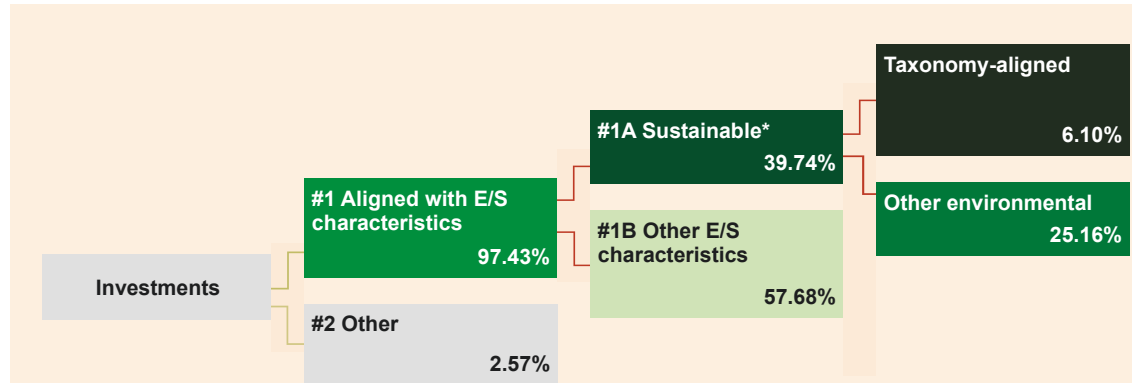


What was the proportion of sustainability-related investments?

39.74% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Industrials | 24.97% |
| Financials | 17.69% |
| Materials | 10.85% |
| Communication Services | 7.86% |
| Consumer Discretionary | 7.10% |
| Information Technology | 6.85% |
| Health Care | 5.59% |
| Energy | 5.57% |
| <i>Oil & Gas Equipment & Services</i> | <i>4.01%</i> |
| <i>Oil & Gas Storage & Transportation</i> | <i>1.56%</i> |
| Utilities | 4.55% |
| <i>Independent Power Producers & Energy Traders</i> | <i>0.49%</i> |
| Consumer Staples | 3.79% |
| Real Estate | 2.77% |
| Cash & Derivatives | 2.41% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas

 In nuclear energy

No

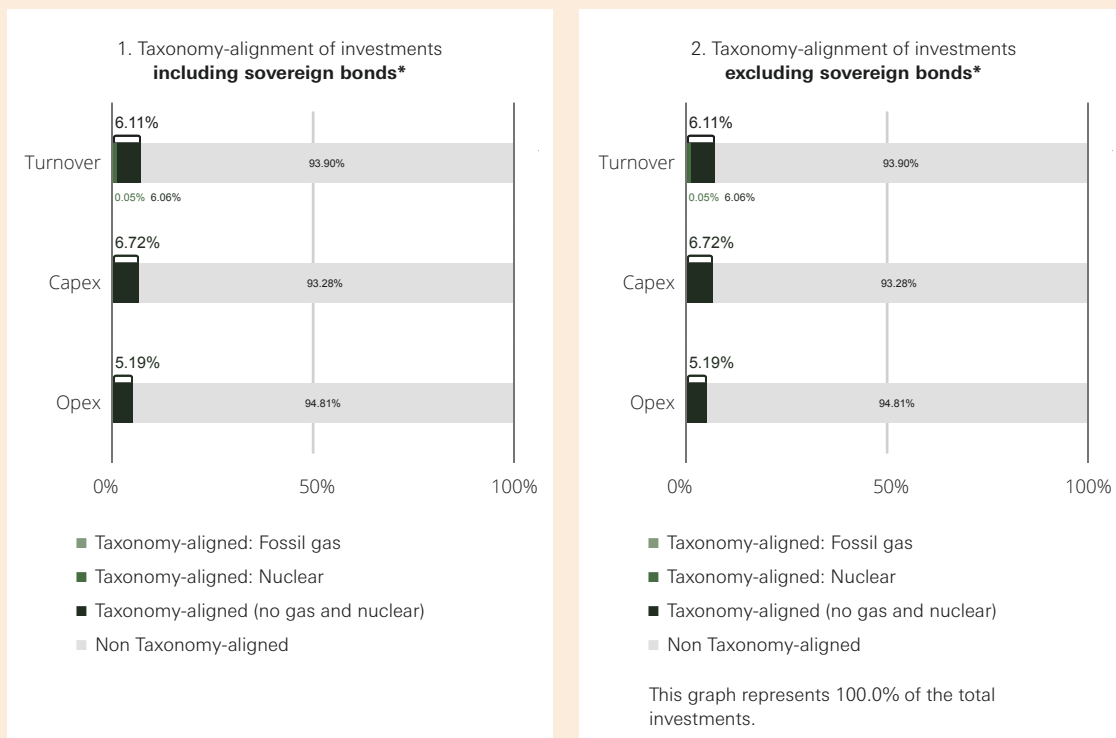
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.30% and the share of investment in enabling activities was 1.47%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.05% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 6.06% | 0.00% |
| Revenue - Non Taxonomy-aligned | 93.90% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 6.72% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 93.28% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 5.19% | 0.00% |
| OPEX - Non Taxonomy-aligned | 94.81% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 25.16%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded in the fundamental analysis of the stocks the Investment Adviser invested and therefore contributed to all trading decisions. Trades reflected a balanced integration of financial and non-financial criteria. The most significant changes were reducing the exposure to GTT, Laboratorios Farmaceuticos Rovi, Rai way, whose activities are by nature carbon intensive. On the contrary, holdings were reinforced in Publicis, Puma, UPM, whose scores were higher.

As detailed above, the sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. The Investment Adviser assessed companies board gender diversity resulting in a lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND GROWTH

Legal Entity Identifier: 213800UUVN3ZTID5O892

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.13% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.44 | 7.81 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 85.95 | 109.50 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 13. Board gender diversity | 44.27% | 41.63% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 8.44 | 7.81 |
| | 31 March 2023 | 8.61 | 7.84 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 85.95 | 109.50 |
| | 31 March 2023 | 73.97 | 124.50 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 13. Board gender diversity | 31 March 2024 | 44.27% | 41.63% |
| | 31 March 2023 | 43.65% | 41.34% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|-------------------------------------|------------------------|-----------------|--------------------------|
| ASML Holding NV | Information Technology | 9.02% | Netherlands |
| LVMH Moet Hennessy Louis Vuitton SE | Consumer Discretionary | 6.80% | France |
| SAP SE | Information Technology | 5.89% | Germany |
| Air Liquide SA | Materials | 4.94% | France |
| Schneider Electric SE | Industrials | 4.59% | United States of America |
| Hermes International SCA | Consumer Discretionary | 4.53% | France |
| L'Oreal S.A. | Consumer Staples | 4.51% | France |
| Allianz SE | Financials | 4.42% | Germany |
| Wolters Kluwer N.V. | Industrials | 3.26% | Netherlands |
| Deutsche Telekom AG | Communication Services | 3.25% | Germany |

Cash and derivatives were excluded

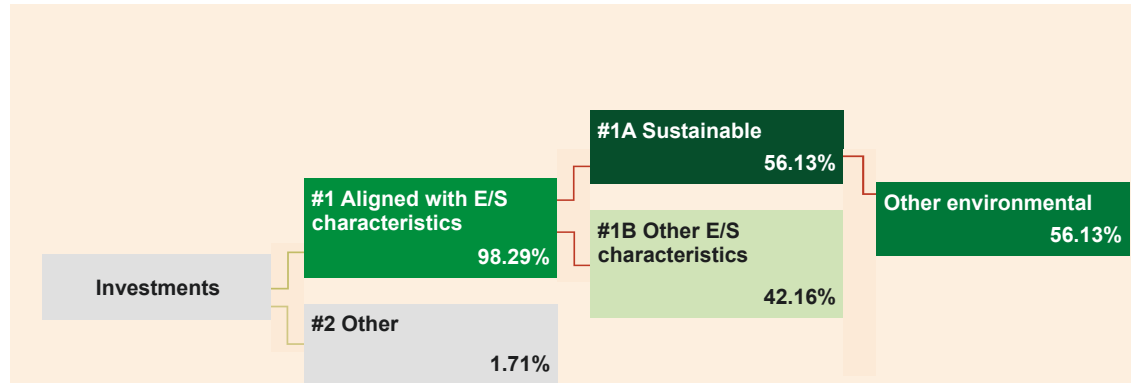


What was the proportion of sustainability-related investments?

56.13% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---|----------|
| Information Technology | 27.18% |
| Consumer Discretionary | 16.49% |
| Industrials | 16.23% |
| Financials | 13.13% |
| Consumer Staples | 9.64% |
| Materials | 5.71% |
| Health Care | 3.80% |
| Communication Services | 3.12% |
| Energy | 2.99% |
| | |
| <i>Integrated Oil & Gas</i> | 0.58% |
| | |
| <i>Oil & Gas Refining & Marketing</i> | 2.42% |
| Cash & Derivatives | 1.71% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

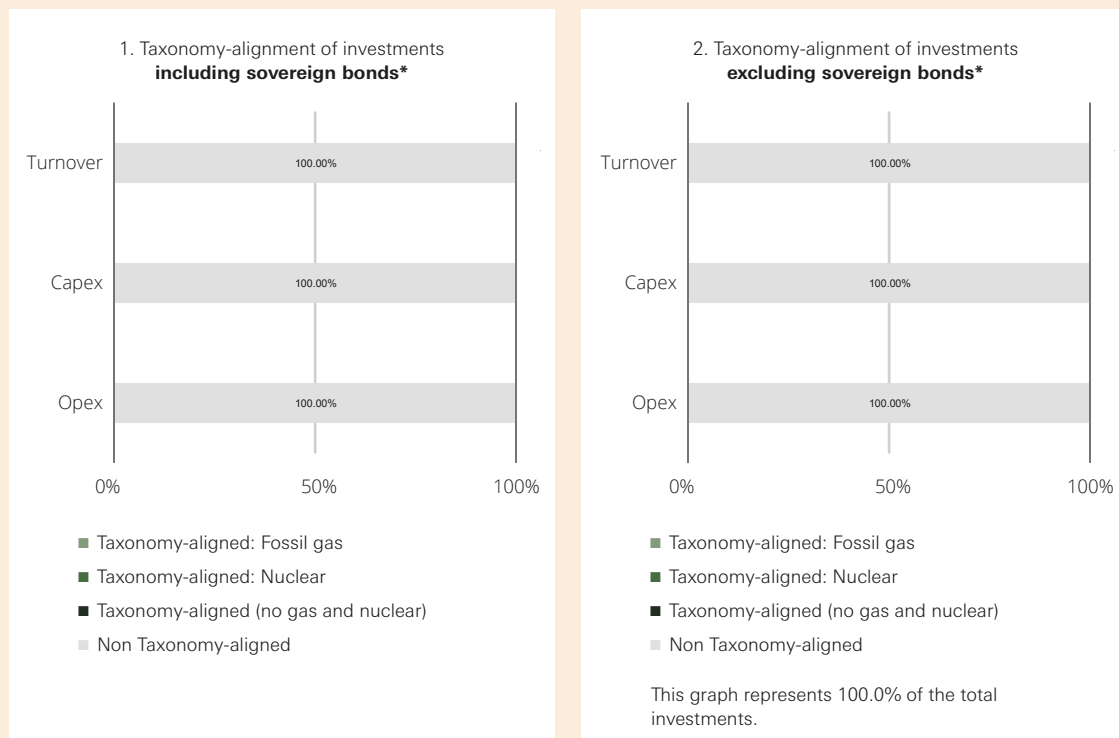
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 56.13%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity, resulting in PAI scores in line with the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score in line with the benchmark throughout the reporting period.

The Investment Adviser assessed companies board gender diversity resulting in a slightly lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROLAND VALUE

Legal Entity Identifier: 2138005UESNT8JGWI979

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 41.82% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

5. The sub-fund excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.91 | 7.81 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 130.31 | 109.50 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 13. Board gender diversity | 42.33% | 41.63% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI EMU

● ***...and compared to previous periods?***

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 7.91 | 7.81 |
| | 31 March 2023 | 7.90 | 7.84 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 130.31 | 109.50 |
| | 31 March 2023 | 178.69 | 124.50 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 13. Board gender diversity | 31 March 2024 | 42.33% | 41.63% |
| | 31 March 2023 | 41.35% | 41.34% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

- 1.The reduction of greenhouse gas (GHG) emissions
- 2.The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of
 - rigorous anti-corruption and bribery policies as well as audit trails; and
 - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies - Scope 1 & Scope 2
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector NEW | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Allianz SE | Financials | 4.46% | Germany |
| TotalEnergies SE | Energy | 3.97% | France |
| Iberdrola SA | Utilities | 3.57% | Spain |
| AXA SA | Financials | 3.35% | France |
| ING Groep NV | Financials | 2.87% | Netherlands |
| CRH public limited company | Materials | 2.78% | United States of America |
| Cie Generale des Etablissements Michelin SA | Consumer Discretionary | 2.75% | France |
| Siemens Aktiengesellschaft | Industrials | 2.65% | Germany |
| Sanofi | Health Care | 2.63% | United States of America |
| ACS, Actividades de Construcción y Servicios SA | Industrials | 2.62% | Spain |
| Koninklijke Ahold Delhaize N.V. | Consumer Staples | 2.57% | Netherlands |
| Merck KGaA | Health Care | 2.56% | Germany |
| Royal KPN NV | Communication Services | 2.56% | Netherlands |
| Metso Corporation | Industrials | 2.46% | Finland |
| ENGIE SA. | Utilities | 2.45% | France |

Cash and derivatives were excluded

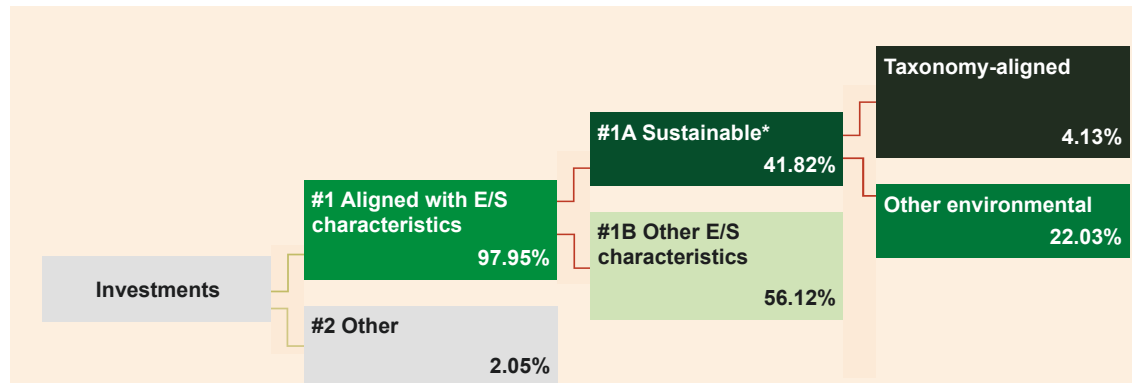


What was the proportion of sustainability-related investments?

41.82% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---------------------------------|----------|
| Financials | 22.62% |
| Industrials | 20.17% |
| Energy | 8.99% |
| <i>Integrated Oil & Gas</i> | 8.99% |
| Health Care | 7.90% |
| Consumer Staples | 7.40% |
| Utilities | 7.26% |
| <i>Electric Utilities</i> | 3.56% |
| <i>Multi-Utilities</i> | 3.70% |
| Communication Services | 7.10% |
| Materials | 6.54% |
| Consumer Discretionary | 6.40% |
| Information Technology | 2.08% |
| Cash & Derivatives | 2.05% |
| Real Estate | 1.49% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

 In fossil gas In nuclear energy

 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

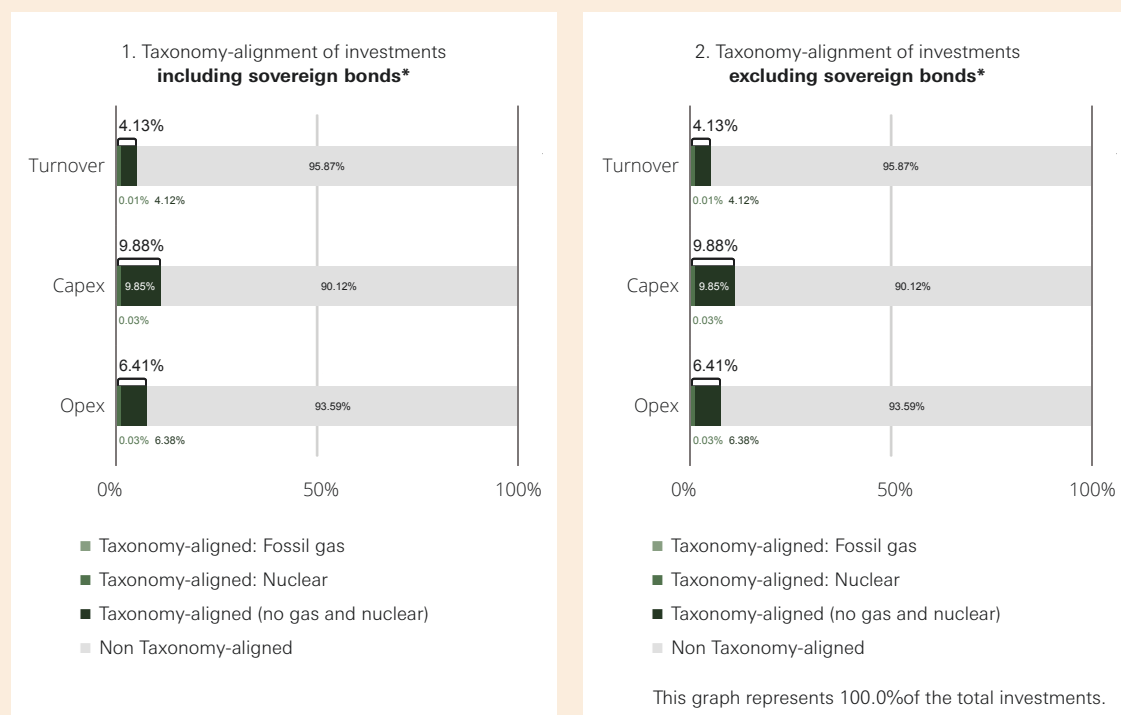
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.35% and the share of investment in enabling activities was 2.49%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.01% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 4.12% | 0.00% |
| Revenue - Non Taxonomy-aligned | 95.87% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.03% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 9.85% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 90.12% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.03% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 6.38% | 0.00% |
| OPEX - Non Taxonomy-aligned | 93.59% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 22.03%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

ESG analysis was embedded in the fundamental analysis of the stocks the Investment Adviser invested and therefore contributed to all trading decisions. Trades reflected a balanced integration of financial and non-financial criteria. The most significant changes were reducing the exposure to ArcelorMittal, Arkema, Solvay, whose ESG scores were relatively low. Holdings were increased for KPN, OMV, Iberdrola and Galp, whose scores were higher. Holdings were reduced for CRH, ArcelorMittal, Engie, and Veolia, whose activities are by nature carbon intensive. On the contrary, holdings were reinforced for Siemens, Merck, Poste Italiane, Erste Group and KPN, whose carbon emissions were considered low. On a day-to-day basis, the Investment Adviser applied our stewardship policy and dialog with the companies, and also applied HSBC's voting policy.

As detailed above, the sub-fund assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period. The Investment Adviser assessed companies board gender diversity resulting in a lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

● *How did this financial product perform compared with the reference benchmark?*

Not applicable.

● *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - EUROPE VALUE

Legal Entity Identifier: 213800NDHT1X7UMKBO83

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.44% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted by this sub-fund were:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.97 | 7.82 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 135.27 | 98.22 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 13. Board gender diversity | 41.03% | 41.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.40% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI Europe

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 7.97 | 7.82 |
| | 31 March 2023 | 0.00 | 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 135.27 | 98.22 |
| | 31 March 2023 | 0.00 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 13. Board gender diversity | 31 March 2024 | 41.03% | 41.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.40% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others.

1.The reduction of greenhouse gas (GHG) emissions and carbon footprint;

2.The transition to or use of renewable energy;

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process. The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and - governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance. The specific PAIs for this sub-fund were as set out above.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Board gender diversity
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance was also taken into account. As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|-----------------------------|------------------------|-----------------|--|
| AstraZeneca PLC | Health Care | 3.53% | United Kingdom of Great Britain and Northern Ireland |
| KBC Group N.V. | Financials | 3.42% | Belgium |
| ING Groep NV | Financials | 3.28% | Netherlands |
| Reckitt Benckiser Group plc | Consumer Staples | 3.16% | United Kingdom of Great Britain and Northern Ireland |
| Commerzbank AG | Financials | 3.03% | Germany |
| Novo Nordisk A/S Class B | Health Care | 2.93% | Denmark |
| BP p.l.c. | Energy | 2.72% | United Kingdom of Great Britain and Northern Ireland |
| Heineken NV | Consumer Staples | 2.68% | Netherlands |
| Royal KPN NV | Communication Services | 2.62% | Netherlands |
| Allianz SE | Financials | 2.54% | Germany |
| Siemens Aktiengesellschaft | Industrials | 2.54% | Germany |
| Anheuser-Busch InBev SA/NV | Consumer Staples | 2.52% | Belgium |
| OMV AG | Energy | 2.45% | Austria |
| UBS Group AG | Financials | 2.45% | Switzerland |
| Novartis AG | Health Care | 2.42% | Switzerland |

Cash and derivatives were excluded

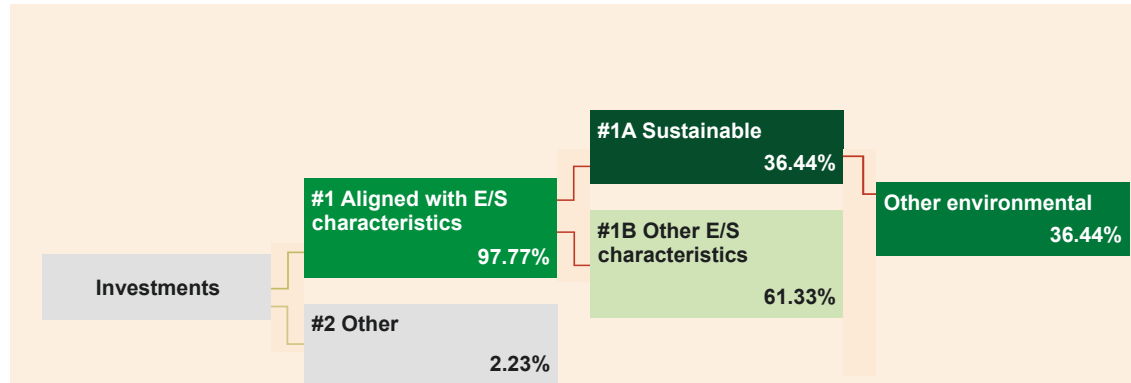


What was the proportion of sustainability-related investments?

36.44% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

| Sector / Sub-Sector | % Assets |
|---------------------------------|--------------|
| Financials | 23.00% |
| Industrials | 17.16% |
| Materials | 11.74% |
| Health Care | 10.09% |
| Consumer Staples | 8.99% |
| Energy | 7.04% |
| <i>Integrated Oil & Gas</i> | <i>7.04%</i> |
| Communication Services | 6.23% |
| Consumer Discretionary | 5.96% |
| Utilities | 4.06% |
| <i>Electric Utilities</i> | <i>2.57%</i> |
| <i>Multi-Utilities</i> | <i>1.49%</i> |
| Information Technology | 3.77% |
| Cash & Derivatives | 1.25% |
| Real Estate | 0.70% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

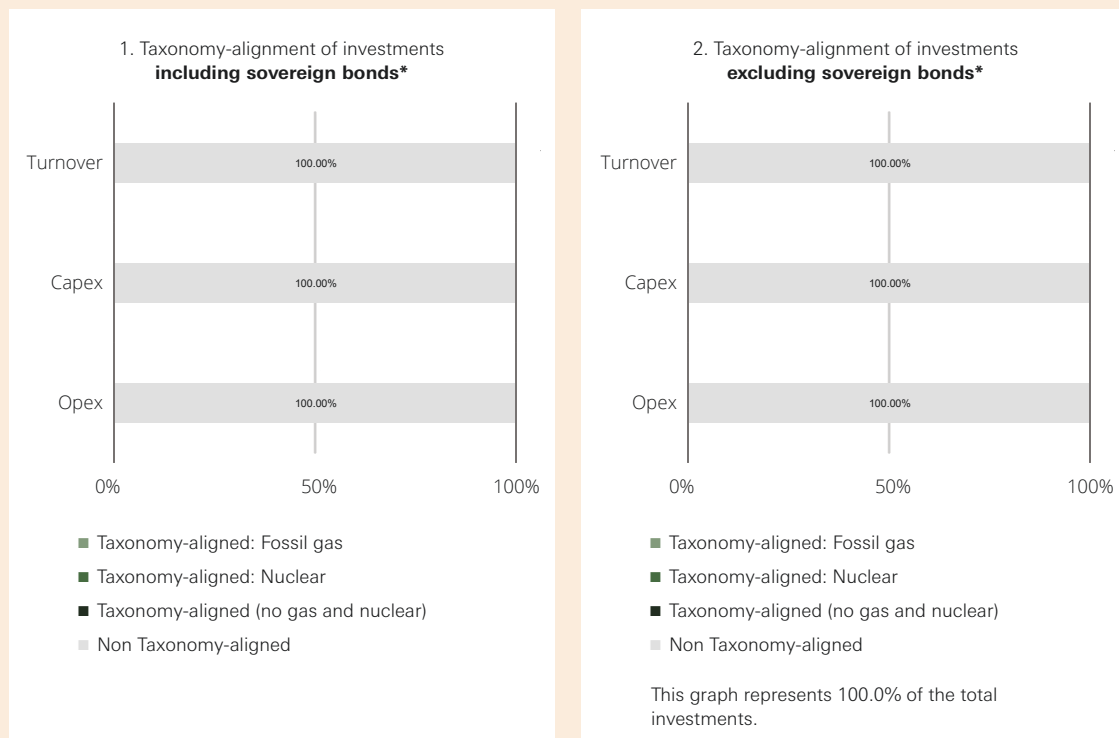
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | N/A |
| Revenue - Taxonomy-aligned: Nuclear | N/A | N/A |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | N/A |
| Revenue - Non Taxonomy-aligned | 100.00% | N/A |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | N/A |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | N/A |
| CAPEX - Non Taxonomy-aligned | 100.00% | N/A |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| OPEX - Taxonomy-aligned: Nuclear | N/A | N/A |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | N/A |
| OPEX - Non Taxonomy-aligned | 100.00% | N/A |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**


The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.44%. The sub-fund did not commit to making any EU Taxonomy aligned investments.

 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles. The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading In which economic sectors were the investments made?) for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the investment adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund assessed ESG scores resulting in an ESG score similar to the benchmark throughout the reporting period. The investment adviser assessed companies board gender diversity resulting in a slightly lower PAI score than the benchmark.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS EQUITY

Legal Entity Identifier: 213800LINXZ2GGCA7L71

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: _% | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.02% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
- The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises Principles for businesses.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
5. The sub-fund excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.53 | 5.91 |
| E Pillar | 6.70 | 5.83 |
| S Pillar | 5.48 | 5.20 |
| G Pillar | 4.97 | 4.69 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 165.60 | 384.37 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 6.07% | 7.40% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI Emerging Markets

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 6.53 | 5.91 |
| | 31 March 2023 | 6.02 | 5.85 |
| E Pillar | 31 March 2024 | 6.70 | 5.83 |
| | 31 March 2023 | 6.91 | 5.64 |
| S Pillar | 31 March 2024 | 5.48 | 5.20 |
| | 31 March 2023 | 5.56 | 5.30 |
| G Pillar | 31 March 2024 | 4.97 | 4.69 |
| | 31 March 2023 | 4.54 | 4.62 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 165.60 | 384.37 |
| | 31 March 2023 | 197.67 | 415.57 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 6.07% | 7.40% |
| | 31 March 2023 | 11.13% | 4.19% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments’ commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|-----------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 8.76% | Taiwan |
| Samsung Electronics Co., Ltd. | Information Technology | 7.13% | Korea |
| Reliance Industries Limited | Energy | 4.84% | India |
| Alibaba Group Holding Limited | Consumer Discretionary | 4.31% | China |
| Tencent Holdings Ltd. | Communication Services | 4.09% | China |
| Shriram Finance Limited | Financials | 3.42% | India |
| PT Bank Rakyat Indonesia (Persero) Tbk Class B | Financials | 3.23% | Indonesia |
| Genera SAB de CV | Financials | 3.12% | Mexico |
| Hon Hai Precision Industry Co., Ltd. | Information Technology | 2.85% | Taiwan |
| Hyundai Motor Company | Consumer Discretionary | 2.73% | Korea |
| MediaTek Inc | Information Technology | 2.71% | Taiwan |
| SK hynix Inc. | Information Technology | 2.62% | Korea |
| Meituan Class B | Consumer Discretionary | 2.48% | China |

Cash and derivatives were excluded

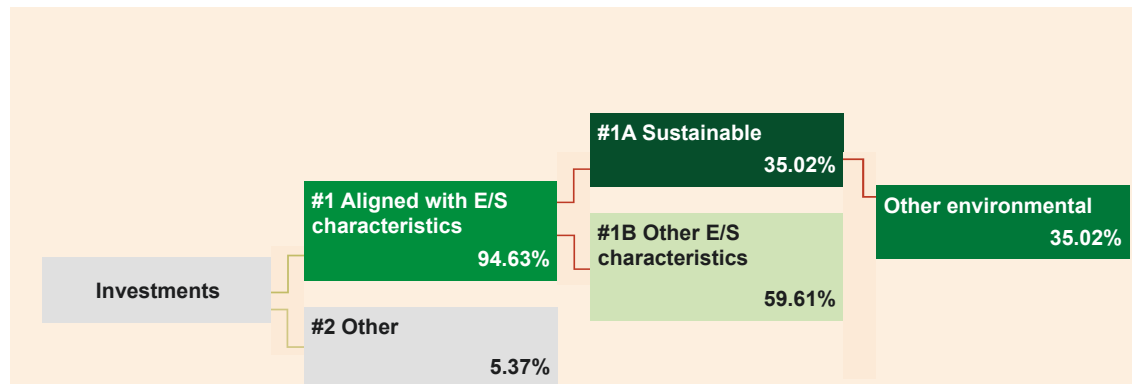


What was the proportion of sustainability-related investments?

35.02% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|--------------|
| Information Technology | 31.05% |
| Financials | 21.14% |
| Communication Services | 13.08% |
| Consumer Discretionary | 11.44% |
| Industrials | 7.31% |
| Energy | 4.75% |
| <i>Oil & Gas Refining & Marketing</i> | <i>4.75%</i> |
| Utilities | 2.90% |
| <i>Electric Utilities</i> | <i>1.13%</i> |
| Materials | 2.43% |
| Consumer Staples | 2.21% |
| Cash & Derivatives | 1.73% |
| Health Care | 1.61% |
| Other | 0.34% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

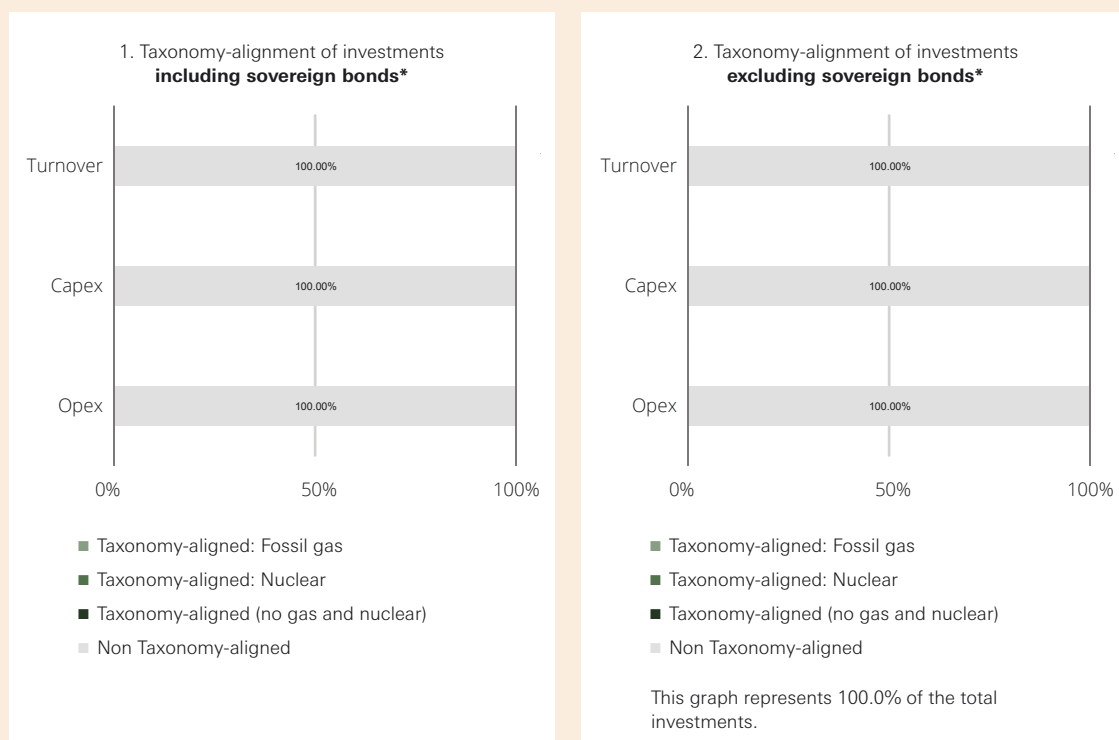
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.02%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the 10 UNGC Principles were identified, ESG enhanced due diligence was carried out by the portfolio manager/analyst and investment committee approval was obtained before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CLIMATE CHANGE

Legal Entity Identifier: 213800BN2PIFBP7BXW47

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 79.11% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund invested in companies that supported the transition to a low carbon economy.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, companies were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual PAIs (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental or social characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

How did the sustainability indicators perform?

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.10 | 6.78 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 62.14 | 137.11 |
| 4. Exposure to companies active in the fossil fuel sector | 3.03% | 7.20% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.39% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.22% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 8.10 | 6.78 |
| | 31 March 2023 | 8.32 | 6.82 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 62.14 | 137.11 |
| | 31 March 2023 | 83.75 | 167.71 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 | 3.03% | 7.20% |
| | 31 March 2023 | 3.64% | 7.62% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 1.39% |
| | 31 March 2023 | 0.00% | 1.65% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.22% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed for a lower carbon intensity and a higher environmental, social and governance rating, calculated respectively as a weighted average of the carbon intensities and ESG ratings given to the issuers of the sub-fund's investments, than the weighted average of the constituents of the Benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|----------|--------------------------|
| Trane Technologies plc | Industrials | 4.96% | United States of America |
| Schneider Electric SE | Industrials | 4.84% | United States of America |
| Prysmian S.p.A. | Industrials | 4.72% | Italy |
| Microsoft Corporation | Information Technology | 4.66% | United States of America |
| Ecolab Inc. | Materials | 4.57% | United States of America |
| Accenture Plc Class A | Information Technology | 4.40% | United States of America |
| Autodesk, Inc. | Information Technology | 4.32% | United States of America |
| Verisk Analytics Inc | Industrials | 4.23% | United States of America |
| Infineon Technologies AG | Information Technology | 3.81% | Germany |
| Watts Water Technologies, Inc. Class A | Industrials | 3.78% | United States of America |
| Hubbell Incorporated | Industrials | 3.12% | United States of America |
| Capgemini SE | Information Technology | 3.05% | France |

Cash and derivatives were excluded

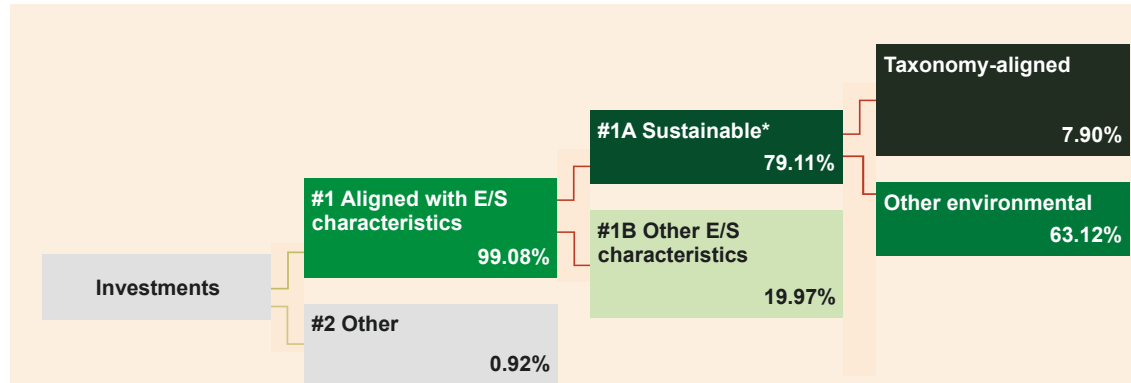


What was the proportion of sustainability-related investments?

79.11% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Industrials | 43.67% |
| Information Technology | 28.65% |
| Materials | 11.16% |
| Utilities | 6.11% |
| <i>Electric Utilities</i> | 2.96% |
| <i>Multi-Utilities</i> | 0.26% |
| Health Care | 3.94% |
| Real Estate | 2.61% |
| Energy | 1.54% |
| <i>Oil & Gas Refining & Marketing</i> | 1.54% |
| Consumer Discretionary | 1.40% |
| Cash & Derivatives | 0.92% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

 No

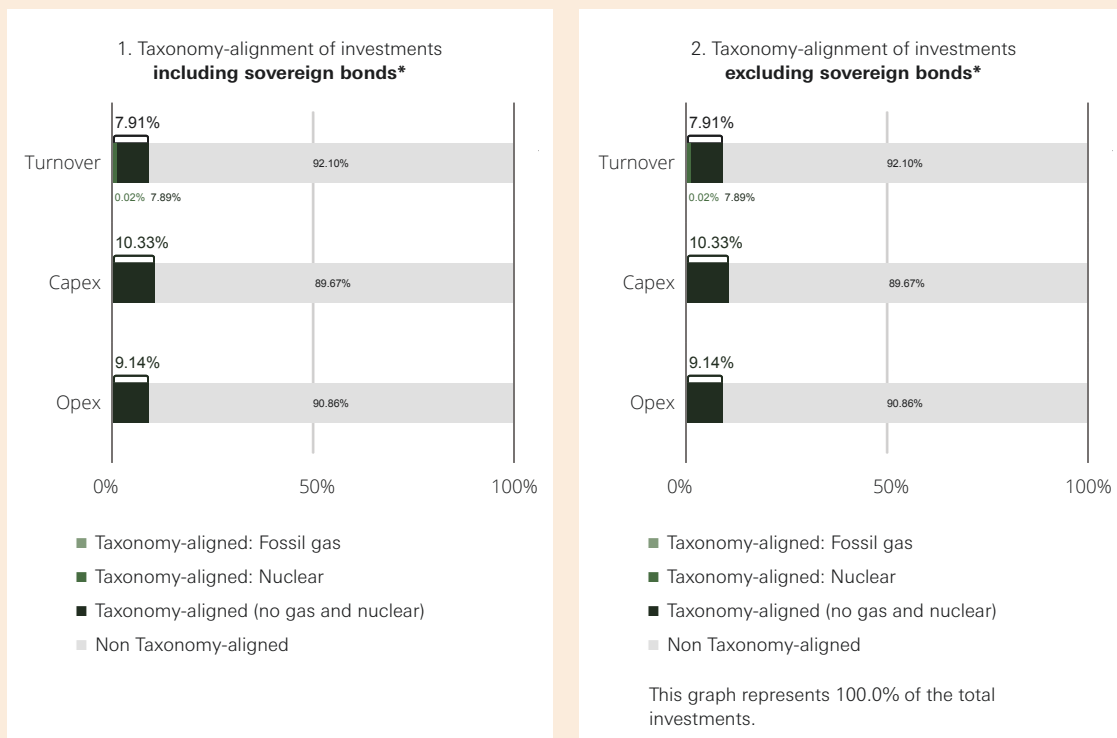
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 3.88%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.02% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 7.89% | 0.00% |
| Revenue - Non Taxonomy-aligned | 92.10% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 10.33% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 89.67% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 9.14% | 0.00% |
| OPEX - Non Taxonomy-aligned | 90.86% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 63.12%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund is an SFDR Article 8 with a thematic strategy. It delivered on its sustainable investment objective by investing in a concentrated portfolio of companies that provided solutions to the climate change problem.

The sub-fund had a minimum of 80% of its net assets invested in equities and equity equivalent securities of companies with exposure to climate change solution areas, or eco-sectors, which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

The Investment Adviser used both internal green revenue research and third-party green revenue data to assess the alignment of companies to the climate change theme, with a minimum threshold of 20% green revenues to qualify as a thematically aligned investment. In addition, the portfolio aimed to achieve a 20% higher ESG score compared to the MSCI ACWI and 50% lower carbon intensity than the MSCI ACWI.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL REAL ESTATE EQUITY

Legal Entity Identifier: 213800C7RPFQKFW88Y39

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 28.10% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- The sub fund actively considered low carbon intensity investments compared to the reference benchmark
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation)

In addition, the Investment Adviser:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

1. Considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
2. Excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
3. Actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
4. Analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below .

● *How did the sustainability indicators perform?*

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 6.21 | 6.54 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 3,521.35 | 3,787,332.99 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 6.16 | 7.08 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 79.88 | 77.31 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |
| 18. Exposure to energy-inefficient real estate assets | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - FTSE EPRA Nareit Developed x US

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 6.21 | 6.54 |
| | 31 March 2023 | 0.00 | 0.00 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 3,521.35 | 3,787,332.99 |
| | 31 March 2023 | 0.00 | 0.00 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 6.16 | 7.08 |
| | 31 March 2023 | 0.00 | 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 79.88 | 77.31 |
| | 31 March 2023 | 0.00 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 18. Exposure to energy-inefficient real estate assets | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|---------------|-----------------|--|
| Prologis, Inc. | Real Estate | 7.05% | United States of America |
| Invitation Homes, Inc. | Real Estate | 3.26% | United States of America |
| Welltower Inc. | Real Estate | 3.17% | United States of America |
| Realty Income Corporation | Real Estate | 3.09% | United States of America |
| SEGRO plc | Real Estate | 2.90% | United Kingdom of Great Britain and Northern Ireland |
| Warehouses De Pauw SA | Real Estate | 2.81% | Belgium |
| Public Storage | Real Estate | 2.78% | United States of America |
| CapitaLand Integrated Commercial Trust | Real Estate | 2.76% | Singapore |
| Equinix, Inc. | Real Estate | 2.63% | United States of America |
| Simon Property Group, Inc. | Real Estate | 2.60% | United States of America |
| Ventas, Inc. | Real Estate | 2.58% | United States of America |
| Regency Centers Corporation | Real Estate | 2.55% | United States of America |
| Kimco Realty Corporation | Real Estate | 2.52% | United States of America |
| Federal Realty Investment Trust | Real Estate | 2.44% | United States of America |
| Rexford Industrial Realty, Inc. | Real Estate | 2.35% | United States of America |

Cash and derivatives were excluded

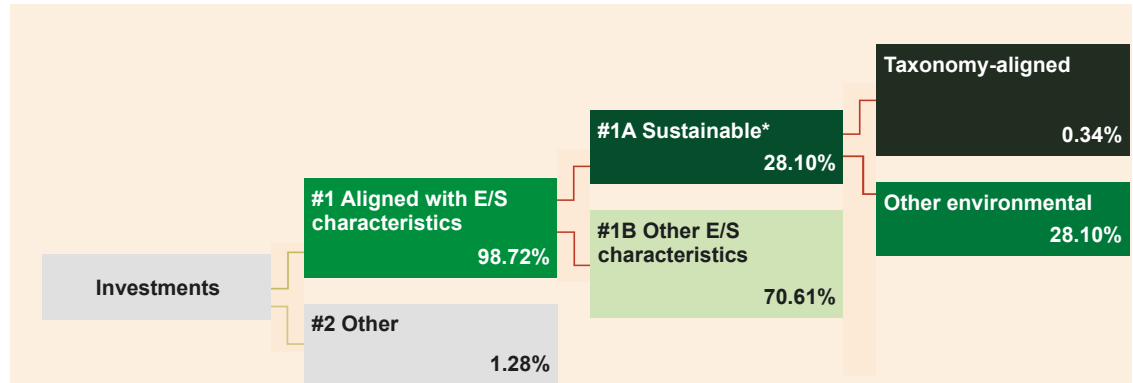


What was the proportion of sustainability-related investments?

28.10% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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The category **#1 Aligned with E/S characteristics** covers:

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The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---------------------|----------|
| Real Estate | 98.72% |
| Cash & Derivatives | 1.28% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

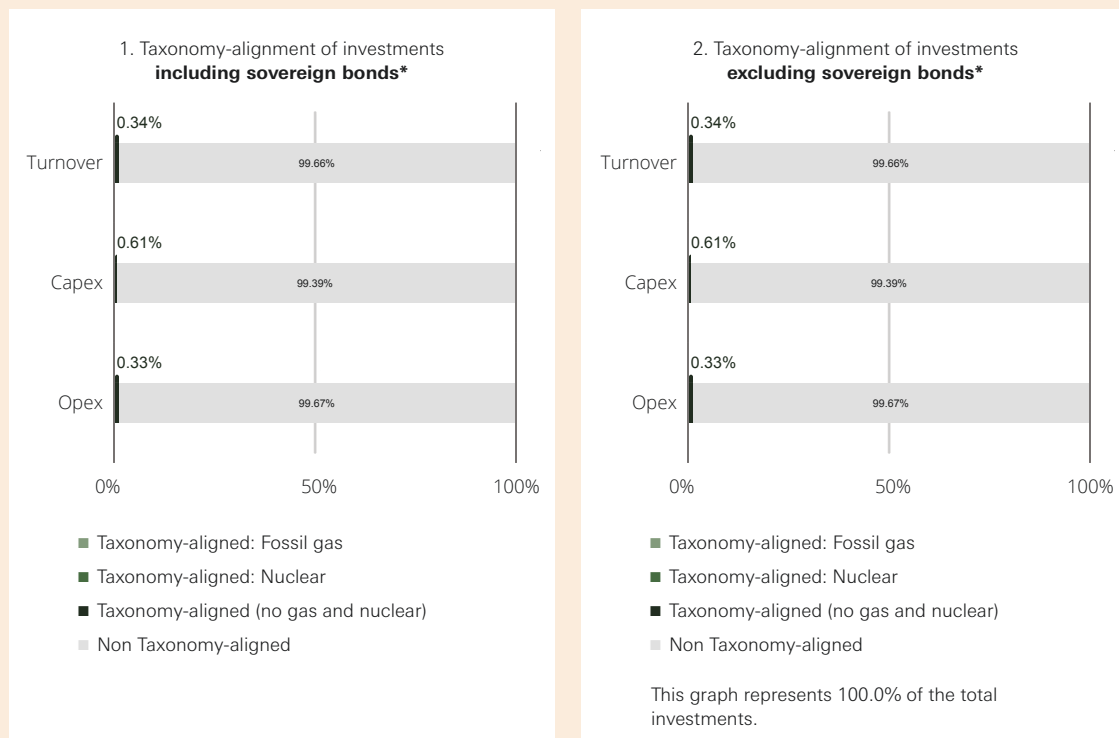
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
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- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | N/A |
| Revenue - Taxonomy-aligned: Nuclear | N/A | N/A |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.34% | N/A |
| Revenue - Non Taxonomy-aligned | 99.66% | N/A |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | N/A |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.61% | N/A |
| CAPEX - Non Taxonomy-aligned | 99.39% | N/A |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | N/A |
| OPEX - Taxonomy-aligned: Nuclear | N/A | N/A |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.33% | N/A |
| OPEX - Non Taxonomy-aligned | 99.67% | N/A |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 28.10%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

After identifying the eligible investment universe, the Investment Adviser constructed a portfolio with lower carbon intensity, calculated as a weighted average of the carbon intensities of the sub-fund's investments, than the weighted average of the constituents of the Reference Benchmark. This resulted in a PAI scores lower than the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score higher than the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE EQUITY INCOME

Legal Entity Identifier: 213800P8MQVXC�NL9A447

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes | <input checked="" type="checkbox"/> <input type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.64% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund actively considered low carbon intensity investments and the ESG score was managed to have a higher score compared to the index.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded the share of investment involved in controversial weapons.

The ESG score is taken from third party ESG data provider. MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.33 | 6.87 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 58.37 | 109.67 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.69% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.24% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 8.33 | 6.87 |
| | 31 March 2023 | 8.43 | 6.94 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 58.37 | 109.67 |
| | 31 March 2023 | 80.46 | 144.58 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.69% |
| | 31 March 2023 | 0.00% | 0.80% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.24% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then. From November 2023, PAI 2 - Carbon Footprint was added as a sustainability indicator to this sub-fund in error and subsequently removed in January 2024. Therefore, we have not reported on this PAI. PAI 1 - Greenhouse gas emissions was added in November 2023. It will be reported in full in the next SFDR Periodic report.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns. The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision made process with the aim of reducing sustainability risks and enhancing returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2) (added in November 2023, please see the footnote under the performance table above)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carried out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--------------------------------|------------------------|-----------------|--------------------------|
| Microsoft Corporation | Information Technology | 5.54% | United States of America |
| Apple Inc. | Information Technology | 4.12% | United States of America |
| NVIDIA Corporation | Information Technology | 3.14% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 1.48% | United States of America |
| Home Depot, Inc. | Consumer Discretionary | 1.48% | United States of America |
| Novo Nordisk A/S Class B | Health Care | 1.47% | Denmark |
| ASML Holding NV | Information Technology | 1.34% | Netherlands |
| Merck & Co., Inc. | Health Care | 1.27% | United States of America |
| Adobe Inc. | Information Technology | 1.26% | United States of America |
| Alphabet Inc. Class C | Communication Services | 1.21% | United States of America |
| Cisco Systems, Inc. | Information Technology | 1.21% | United States of America |
| Coca-Cola Company | Consumer Staples | 1.20% | United States of America |
| Applied Materials, Inc. | Information Technology | 1.13% | United States of America |
| PepsiCo, Inc. | Consumer Staples | 1.12% | United States of America |
| Texas Instruments Incorporated | Information Technology | 1.12% | United States of America |

Cash and derivatives were excluded

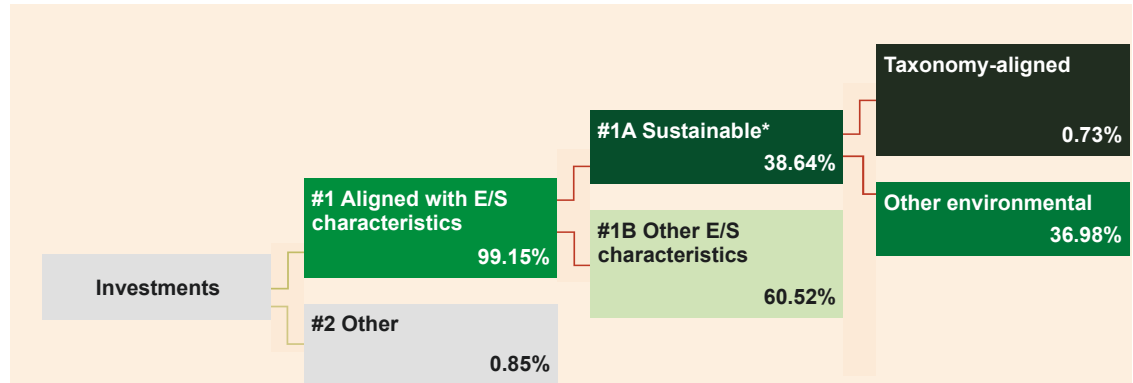


What was the proportion of sustainability-related investments?

38.64% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|----------|
| Information Technology | 24.87% |
| Financials | 14.23% |
| Industrials | 13.33% |
| Health Care | 11.40% |
| Consumer Discretionary | 10.61% |
| Consumer Staples | 7.86% |
| Communication Services | 4.87% |
| Real Estate | 4.08% |
| Energy | 3.04% |
| <i>Integrated Oil & Gas</i> | 1.28% |
| <i>Oil & Gas Equipment & Services</i> | 0.27% |
| <i>Oil & Gas Exploration & Production</i> | 1.07% |
| <i>Oil & Gas Storage & Transportation</i> | 0.42% |
| Materials | 2.44% |
| Utilities | 2.41% |
| <i>Electric Utilities</i> | 0.72% |
| <i>Gas</i> | 0.15% |
| <i>Multi-Utilities</i> | 1.55% |
| Cash & Derivatives | 0.85% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

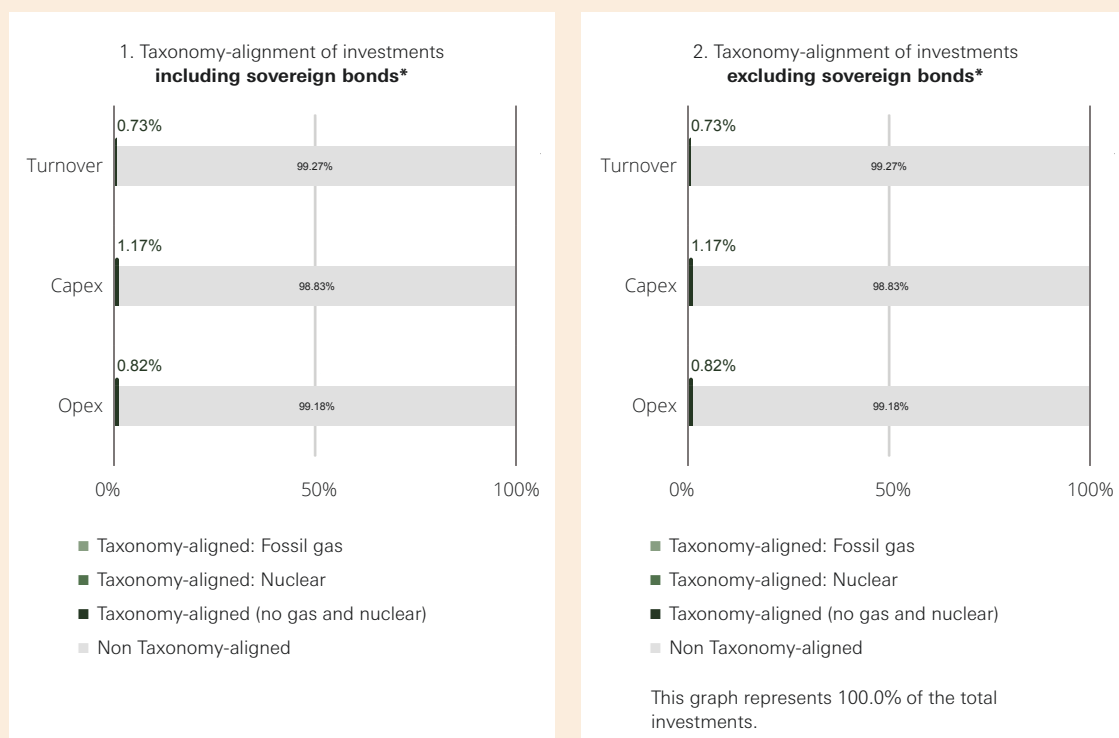
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.10% and the share of investment in enabling activities was 0.63%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.00% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.73% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.27% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.17% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.83% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | 0.00% | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.82% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.18% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 36.98%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY SUSTAINABLE HEALTHCARE

Legal Entity Identifier: 213800J1JR4OJROIMV56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| | |
|---|---|
| <p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u>%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u>%</p> | <p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 43.68% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |
|---|---|



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

1. The sub-fund invested in a concentrated portfolio of equities of companies that benefitted from increasingly constrained healthcare budgets world-wide.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. The sub-fund identified and analysed company's social characteristics, including but not limited to patient access to care.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual PAIs (indicated in the table below by their preceding number). The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the social characteristics that it promoted can be seen in the table below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| Sustainable Healthcare Score - Cost Savings | 0.29 | N/A |
| Sustainable Healthcare Score - Clinical Outcomes | 0.74 | N/A |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World Health Care

● ***...and compared to previous periods?***

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| Sustainable Healthcare Score - Cost Savings | 31 March 2024 | 0.29 | N/A |
| | 31 March 2023 | 0.31 | N/A |
| Sustainable Healthcare Score - Clinical Outcomes | 31 March 2024 | 0.74 | N/A |
| | 31 March 2023 | 0.84 | N/A |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments made by the sub-fund contributed to the social objectives.

The sub-fund aimed to provide long term total return by investing in a concentrated portfolio of equities of companies that may benefit from increasingly constrained healthcare budgets world-wide, while promoting ESG characteristics within the meaning of Article 8 of the European Union's SFDR.

The sub-fund aimed to identify and analyse companies' key products or services which might help reduce overall healthcare spend as an integral part of the investment decision made process to reducing the negative social impact of reduced access to health care and enhancing returns.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|-------------------------------------|-------------|----------|--|
| Eli Lilly and Company | Health Care | 6.38% | United States of America |
| Novo Nordisk A/S Class B | Health Care | 4.99% | Denmark |
| UnitedHealth Group Incorporated | Health Care | 4.84% | United States of America |
| McKesson Corporation | Health Care | 4.08% | United States of America |
| Vertex Pharmaceuticals Incorporated | Health Care | 3.97% | United States of America |
| Tenet Healthcare Corporation | Health Care | 3.54% | United States of America |
| Boston Scientific Corporation | Health Care | 3.43% | United States of America |
| Neurocrine Biosciences, Inc. | Health Care | 3.41% | United States of America |
| DexCom, Inc. | Health Care | 3.14% | United States of America |
| Elevance Health, Inc. | Health Care | 2.99% | United States of America |
| Regeneron Pharmaceuticals, Inc. | Health Care | 2.91% | United States of America |
| argenx SE ADR | Health Care | 2.69% | Netherlands |
| AstraZeneca PLC | Health Care | 2.63% | United Kingdom of Great Britain and Northern Ireland |
| United Therapeutics Corporation | Health Care | 2.58% | United States of America |

Cash and derivatives were excluded

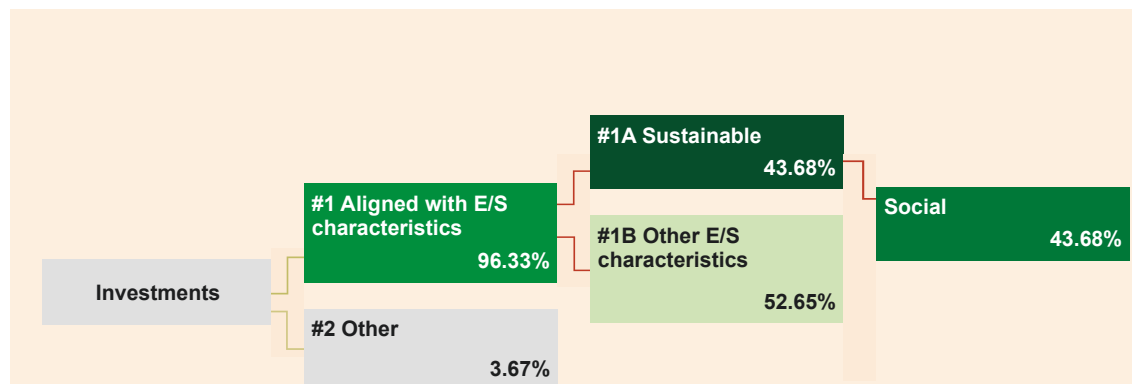


What was the proportion of sustainability-related investments?

43.68% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

| Sector / Sub-Sector | % Assets |
|---------------------|----------|
| Health Care | 95.79% |
| Cash & Derivatives | 2.97% |
| Consumer Staples | 1.24% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

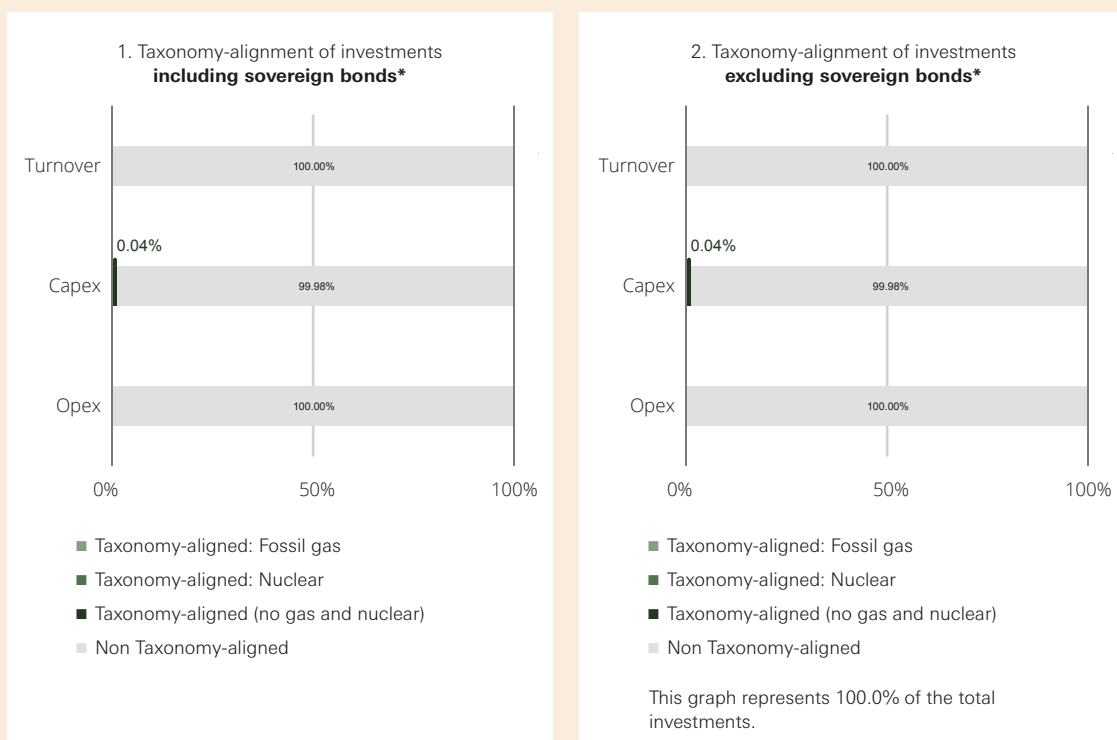
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.04% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.98% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 0% as the sub-fund has a social objective.



What was the share of socially sustainable investments?

The sub-fund made 43.68% of socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The core of our process aimed to identify companies offering products/services which helped reduce the total cost of care while delivering improved clinical outcomes for patients. Through this process we addressed affordability of care, which represented the biggest challenge jeopardising suitability of healthcare. Lack of affordability of healthcare negatively impacts patients and also impacts company revenues when fewer or no products are sold. The main element of our process consisted of our proprietary sustainability index to assess affordability. The process was completed by a more traditional assessment of a company through a financial, regulatory, clinical, product and completion lenses.

The first factor was the sustainability index which assessed the ability of companies to address the change in customer needs; it related to the combined need for improved clinical outcomes and affordability/cost-savings. To assess clinical differentiation i.e. how much better or worse a product or service is compared to what is current used or used alternatively, we separate clinical differentiation into different six attributes - Clinical outcomes, Onset, Durability, Safety, Convenience and Patient-reported outcomes.

The relevance and importance of each attribute varied between diseases, indication or setting in which a product or service was used. Weightings were assigned based on the relevance of each attribute in a specific setting by the Investment Adviser using their expertise. Subsequently each relevant attribute was rated using a scale ranging from -3 to +3, with zero being considered equal to current practice, +1/-1 slightly better/inferior, +2/-2 better/inferior, +3/-3 significantly better/inferior. Published clinical and scientific literature was used as a basis for the ratings and the Investment Adviser used their expertise when determining ratings. The overall score for a product /service clinical differentiation score was computed by using a weighted average of the attribute scores. When several products were used to assess a company, each product/service clinical differentiation score was weighted by its net present revenue contribution.

The second factor was cost-savings: i.e. how much a product or service was saving or adding in terms of costs compared to that currently used, or used alternatively. We allocated cost-savings into four different attributes - Cost-effectiveness, Cost-offset, Price and Volume. Published health economics data and additional information from communications with the company were used as the basis for the ratings. Each attribute was rated by using a scale ranging from -3 to +3 with zero being considered equal to what current treatment/service cost, +1/-1 slightly better/inferior, +2/-2 better/inferior, +3/-3 significantly better/inferior.

The overall score for a product/service cost savings score was computed by using a weighted average of each attribute score, weighted by the relevance of each attribute. When several products were used to assess a company, each product/service cost-savings score was weighted by its net present revenue contribution.

A company was deemed sustainable - according to our sustainability index - if the company scores on both clinical differentiation and cost-saving were neutral to positive i.e. 0 to +3. In other words, these companies have a value proposition which is clinically and economically equivalent, or better than alternatives, and therefore have a good chance of positive triple impact on the patients the bill payers and the healthcare provider.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL INFRASTRUCTURE EQUITY

Legal Entity Identifier: 213800K1VMUUC6XW4441

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.50% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).
2. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) indicated in the table below by their preceding number can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The Reference Benchmark for the sub-fund market comparison purposes was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund. The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 7.73 | 7.02 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 68,755.01 | 1,031,256,894.87 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 101.61 | 239.70 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 396.72 | 897.70 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.15% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - HGIF Global Infrastructure Equity Investment Universe

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|-----------|---------------------|
| ESG Score | 31 March 2024 | 7.73 | 7.02 |
| | 31 March 2023 | 7.07 | 6.93 |
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 68,755.01 | 1,031,256,894.87 |
| | 31 March 2023 | 58,962.73 | 382.13 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 101.61 | 239.70 |
| | 31 March 2023 | 97.94 | 186.54 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 396.72 | 897.70 |
| | 31 March 2023 | 459.20 | 681.35 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.15% |
| | 31 March 2023 | 0.00% | 0.30% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund does not have a sustainable investment objective and did not commit to make sustainable investments as defined under SFDR. The sub-fund does promote environmental characteristics and as a result of the investment process, the sub-fund invested in a proportion of sustainable investments, which were aligned to the environmental characteristics promoted by the sub-fund.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon Footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|------------------------------|------------------------|----------|--|
| American Tower Corporation | Real Estate | 6.13% | United States of America |
| Williams Companies, Inc. | Energy | 5.25% | United States of America |
| Cellnex Telecom S.A. | Communication Services | 4.45% | Spain |
| National Grid plc | Utilities | 4.43% | United Kingdom of Great Britain and Northern Ireland |
| Crown Castle Inc. | Real Estate | 4.35% | United States of America |
| Sempra | Utilities | 4.34% | United States of America |
| Pembina Pipeline Corporation | Energy | 4.30% | Canada |
| Cheniere Energy, Inc. | Energy | 4.25% | United States of America |
| Edison International | Utilities | 3.80% | United States of America |
| Eiffage SA | Industrials | 3.41% | France |
| Royal Vopak NV | Energy | 3.30% | Netherlands |
| Eversource Energy | Utilities | 3.23% | United States of America |

Cash and derivatives were excluded

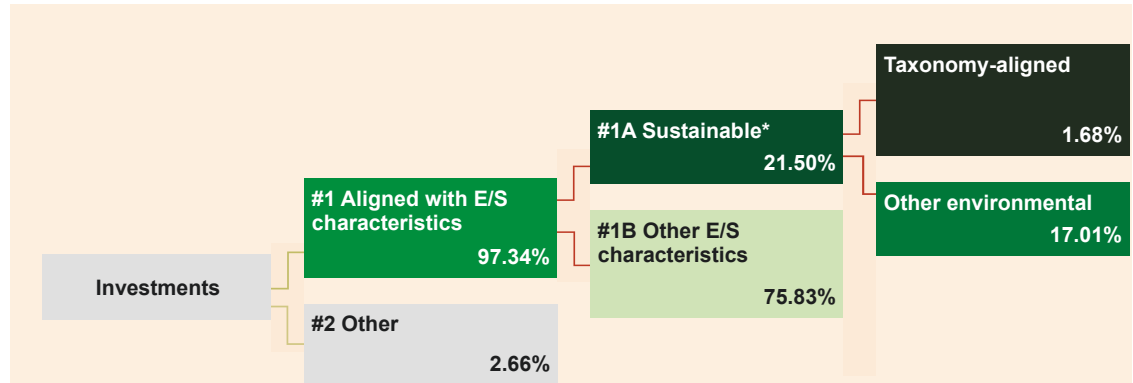


What was the proportion of sustainability-related investments?

21.50% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Utilities | 34.19% |
| <i>Electric Utilities</i> | 10.26% |
| <i>Gas</i> | 7.90% |
| <i>Multi-Utilities</i> | 14.76% |
| Energy | 29.61% |
| <i>Oil & Gas Storage & Transportation</i> | 29.61% |
| Industrials | 16.26% |
| Real Estate | 10.30% |
| Communication Services | 9.22% |
| Cash & Derivatives | 0.40% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

 In fossil gas In nuclear energy

No

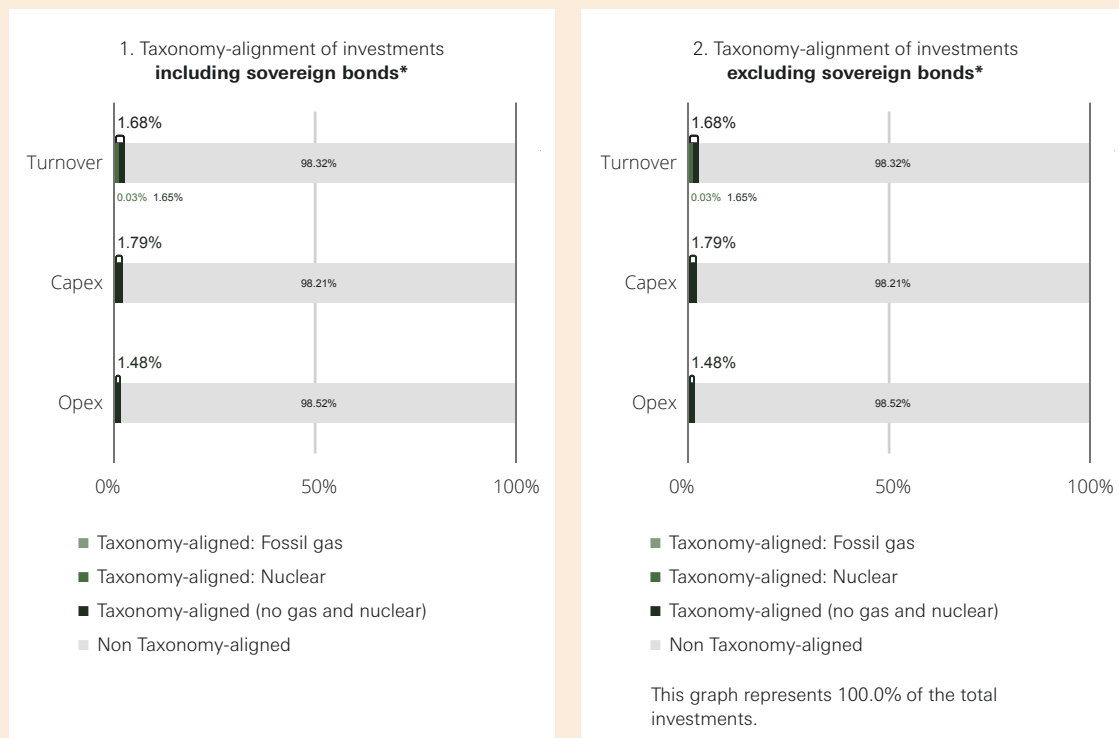
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.99%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | 0.03% | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 1.65% | 0.00% |
| Revenue - Non Taxonomy-aligned | 98.32% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 1.79% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 98.21% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 1.48% | 0.00% |
| OPEX - Non Taxonomy-aligned | 98.52% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 17.01%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

The sub-fund includes the identification and analysis of a company's ESG credentials as an integral part of the investment decision-making process. ESG Credentials are derived from a range of HSBC proprietary and third party sources, are subject to ongoing research and may change over time as new credentials are identified. They include, but are not limited to:

- Environmental and Social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer's financial performance and valuation
- The investment decision-making process integrates ESG Credentials in a number of ways:
 - Apportioning a minimum 25% of an infrastructure related security's quality score to ESG Credentials
 - Excluding companies with a low ESG score and companies that are considered to be non-compliant with the UNGC Principles. This exclusion is at the discretion of the Investment Adviser. Companies with an improving but still low ESG score and companies with a discernible direction of travel towards UNGC Principles compliance may still be invested in
 - Engagement with companies around energy transition and ESG regulation

The most significant actions during the reference period were increasing the exposure to two companies that both have relatively high ESG Scores, which can be seen in the sub-funds ESG Score above. Additionally holdings within two carbon intensive companies were reduced within the period, which can be seen in the reduction of the Sub-funds PAI 3 score as detailed above.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL LOWER CARBON EQUITY

Legal Entity Identifier: 213800ENBN1SRILVHQ60

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|--|
| <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> Yes | <input checked="" type="checkbox"/> <input type="checkbox"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 37.38% of sustainable investments <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund actively considered low carbon intensity investments and the ESG score was managed to have a higher score compared to the index.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

4. The sub-fund identified and analysed all companies for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider. MSCI. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The Reference Benchmark was used to measure the sub-fund's carbon intensity and ESG scores but had not been designated for the purpose of attaining the environmental or social characteristics of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.25 | 6.87 |
| Weighted E Pillar Score | 1.25 | 1.22 |
| Weighted S Pillar Score | 2.49 | 2.11 |
| Weighted G Pillar Score | 2.35 | 2.19 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 54.03 | 109.67 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.69% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.24% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 8.25 | 6.87 |
| | 31 March 2023 | 8.37 | 6.94 |
| Weighted E Pillar Score | 31 March 2024 | 1.25 | 1.22 |
| | 31 March 2023 | 2.54 | 1.22 |
| Weighted S Pillar Score | 31 March 2024 | 2.49 | 2.11 |
| | 31 March 2023 | 2.54 | 2.14 |
| Weighted G Pillar Score | 31 March 2024 | 2.35 | 2.19 |
| | 31 March 2023 | 2.34 | 2.19 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 54.03 | 109.67 |
| | 31 March 2023 | 66.00 | 144.58 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.69% |
| | 31 March 2023 | 0.00% | 0.80% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.24% |
| | 31 March 2023 | 0.00% | 0.00% |

From November 2023, PAI 1 - Greenhouse gas emissions and PAI 2 - Carbon footprint were added as a sustainability indicators to this sub-fund in error and subsequently removed in January 2024. Therefore, we have not reported on these PAIs.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others the reduction of greenhouse gas (GHG) emissions and carbon footprint.

The sub-fund aimed for lower exposure to carbon intensive businesses through portfolio construction and to make an improvement of the overall ESG score when compared to the benchmark.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| Microsoft Corporation | Information Technology | 5.10% | United States of America |
| Apple Inc. | Information Technology | 3.86% | United States of America |
| NVIDIA Corporation | Information Technology | 1.83% | United States of America |
| UnitedHealth Group Incorporated | Health Care | 1.65% | United States of America |
| Amazon.com, Inc. | Consumer Discretionary | 1.49% | United States of America |
| Home Depot, Inc. | Consumer Discretionary | 1.43% | United States of America |
| Alphabet Inc. Class A | Communication Services | 1.37% | United States of America |
| Adobe Inc. | Information Technology | 1.20% | United States of America |
| Cisco Systems, Inc. | Information Technology | 1.17% | United States of America |
| Texas Instruments Incorporated | Information Technology | 1.14% | United States of America |
| International Business Machines Corporation | Information Technology | 1.11% | United States of America |
| Applied Materials, Inc. | Information Technology | 1.10% | United States of America |
| Coca-Cola Company | Consumer Staples | 1.10% | United States of America |
| Lam Research Corporation | Information Technology | 1.09% | United States of America |
| American Express Company | Financials | 1.08% | United States of America |

Cash and derivatives were excluded

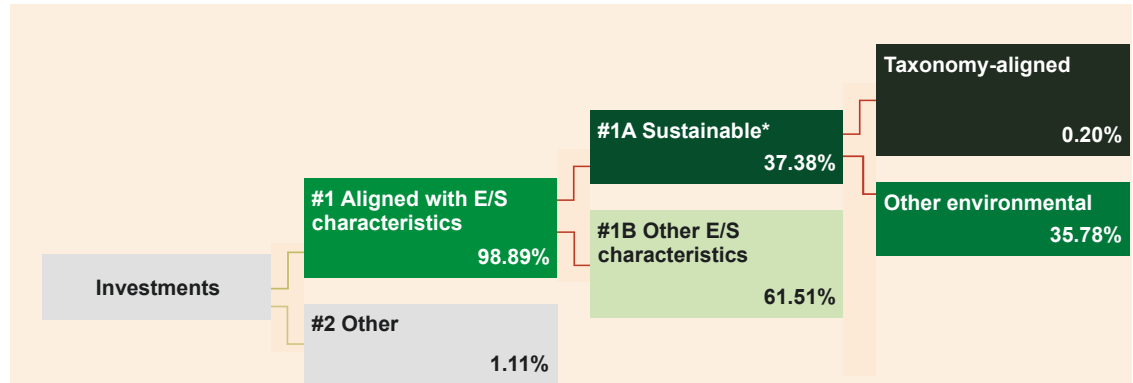


What was the proportion of sustainability-related investments?

37.38% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

● **In which economic sectors were the investments made?**

| Sector / Sub-Sector | % Assets |
|---|----------|
| Information Technology | 25.25% |
| Financials | 17.21% |
| Industrials | 13.90% |
| Health Care | 11.30% |
| Consumer Discretionary | 10.30% |
| Energy | 6.52% |
| <i>Integrated Oil & Gas</i> | 1.14% |
| <i>Oil & Gas Exploration & Production</i> | 3.76% |
| <i>Oil & Gas Refining & Marketing</i> | 0.83% |
| <i>Oil & Gas Storage & Transportation</i> | 0.78% |
| Communication Services | 4.54% |
| Consumer Staples | 4.16% |
| Materials | 3.04% |
| Real Estate | 2.33% |
| Cash & Derivatives | 1.08% |
| Utilities | 0.34% |
| <i>Electric Utilities</i> | 0.09% |
| <i>Gas</i> | 0.07% |
| <i>Multi-Utilities</i> | 0.18% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee companies today.

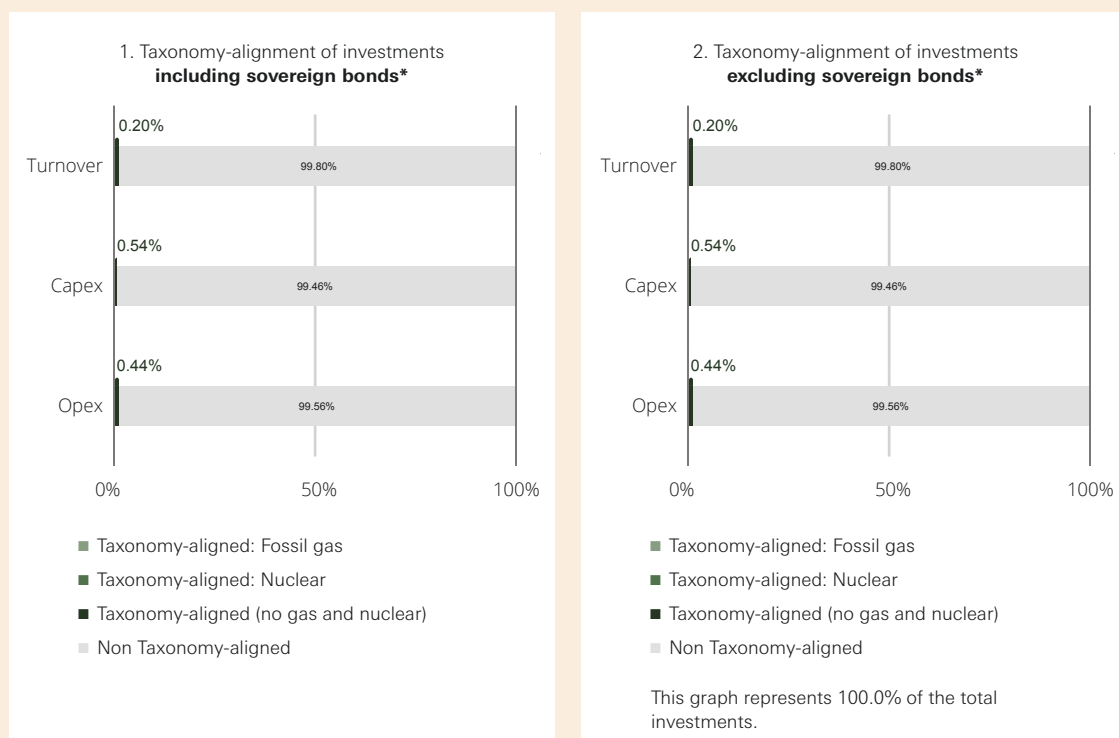
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.

- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.02% and the share of investment in enabling activities was 0.16%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.20% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.80% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.54% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.46% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.44% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.56% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 35.78%. Due to lack of coverage and data, the sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

In order to lower the carbon intensity of the portfolio and raise its ESG score, all holdings in the portfolio were assessed for their individual carbon intensity and ESG scores at each monthly rebalance.

Through an HSBC proprietary systematic investment process, a portfolio was created to maximise the exposure to the desired factors to deliver its financial objectives, but which also aimed for a lower carbon intensity and a higher ESG score than the MSCI World which is the Reference Benchmark. As a result, the sub-fund had a higher ESG score and a lower carbon intensity than the benchmark throughout the reporting period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM DIVIDEND

Legal Entity Identifier: 213800Q412OUFUB41202

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** _%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** _%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 87.35% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following characteristics:

1. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management.
2. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

4. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

5. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG score is taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Impacts (PAIs) indicated in the table below by their preceding number can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures, or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of sustainability indicators can be seen in the table below.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.42 | 7.15 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 74.16 | 186.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 0.77% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 1.10% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI World High Dividend Yield

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|----------------------|-----------------|----------------------------|
| ESG Score | 31 March 2024 | 8.42 | 7.15 |
| | 31 March 2023 | 8.43 | 7.04 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 74.16 | 186.00 |
| | 31 March 2023 | 74.96 | 219.29 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 0.77% |
| | 31 March 2023 | 0.00% | 1.52% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 1.10% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental and social objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund aimed to provide income from dividends and long term capital growth by investing in companies that may have benefited over the long term from the transition to a more sustainable global economy ("Sustainable Companies"), thereby promoting ESG characteristics within the meaning of Article 8 of SFDR.

After excluding those companies carrying out Excluded Activities, proprietary research was used to assess and grade certain sustainability criteria according to a 3-point scale, or similar grading scale. Sustainability criteria were subject to ongoing research and may have changed over time but may have included sustainability of practices and culture, sustainability of business model, sustainability of products. The Investment Adviser then considered a company's sustainability criteria grades and its alignment with UN Sustainable Development Goals to come to an initial conclusion as to whether a company was considered a Sustainable Company.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The PAIs considered by the sub-fund were:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies’ commitment to lower-carbon transition, adoption of sound human rights principles and employees’ fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders’ rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|----------|--------------------------|
| ASML Holding NV | Information Technology | 8.11% | Netherlands |
| Microsoft Corporation | Information Technology | 6.16% | United States of America |
| Intuit Inc. | Information Technology | 5.98% | United States of America |
| Coloplast A/S Class B | Health Care | 5.80% | Denmark |
| Automatic Data Processing, Inc. | Industrials | 5.62% | United States of America |
| Visa Inc. Class A | Financials | 4.85% | United States of America |
| Kone Oyj Class B | Industrials | 4.73% | Finland |
| Recordati Industria Chimica e Farmaceutica S.p.A. | Health Care | 4.72% | Italy |
| Nintendo Co., Ltd. | Communication Services | 4.40% | Japan |

Cash and derivatives were excluded

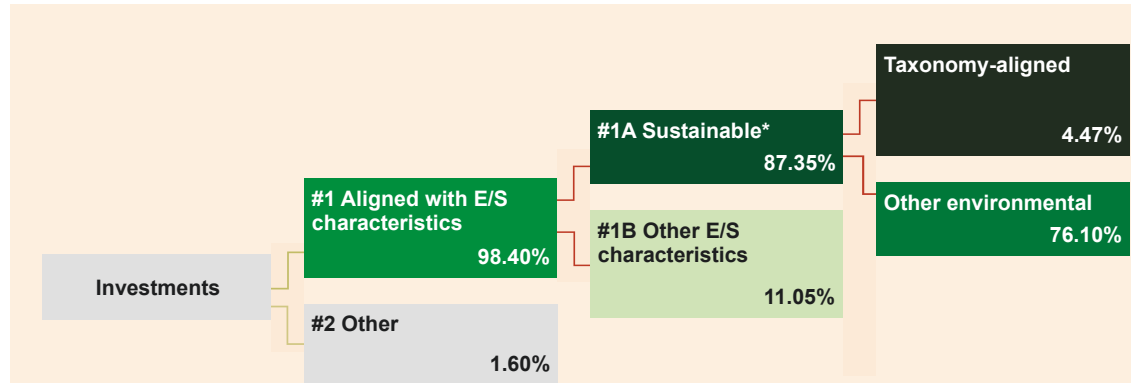


What was the proportion of sustainability-related investments?

87.35% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---------------------------|--------------|
| Information Technology | 19.09% |
| Health Care | 18.98% |
| Consumer Staples | 16.84% |
| Industrials | 15.35% |
| Materials | 7.80% |
| Consumer Discretionary | 6.64% |
| Financials | 4.86% |
| Utilities | 4.55% |
| <i>Electric Utilities</i> | <i>4.55%</i> |
| Communication Services | 4.29% |
| Cash & Derivatives | 1.60% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 4.46%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 4.47% | 0.00% |
| Revenue - Non Taxonomy-aligned | 95.53% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 4.46% | 0.00% |
| CAPEX - Non Taxonomy-aligned | 95.54% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 4.26% | 0.00% |
| OPEX - Non Taxonomy-aligned | 95.74% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 76.10%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual greenhouse gas intensity. The sub-fund also assessed ESG scores resulting in an ESG score comparable with the benchmark throughout the reporting period.

In addition, all holdings were assessed for violations of UNGC and OECD principles ensuring good governance practices within the portfolio.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - HONG KONG EQUITY

Legal Entity Identifier: 213800ZW305YHRYHI687

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|---|---|
| <input checked="" type="radio"/> <input type="radio"/> Yes | <input checked="" type="radio"/> <input type="radio"/> No |
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> % <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 14.22% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> % | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year ended 31 March 2024 (the Reference Period), the sub-fund promoted the following:

- Active consideration of low carbon intensity investments compared to the Reference Benchmark.
- The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the environmental and/or social characteristics promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

3. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises principles for businesses. Where instances of potential violations of UNGC principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
4. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The sustainability indicator scores are calculated as per HSBC Asset Management's proprietary methodology and third party ESG data providers. Consideration of individual Principal Adverse Impacts (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The sub-fund was actively managed and did not track a benchmark. The sub-fund had an internal or external target to outperform the Reference Benchmark however, this was not designated for the purpose of attaining the environmental characteristics promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the environmental or social characteristics that it promoted can be seen in the table below.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 4,041.59 | 260,060,990.07 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 34.13 | 144.84 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 77.82 | 251.52 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 11.34% | 12.48% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - FTSE MPF Hong Kong

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 | 4,041.59 | 260,060,990.07 |
| | 31 March 2023 | 6,752.00 | 298,728,712.66 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 | 34.13 | 144.84 |
| | 31 March 2023 | 53.11 | 136.43 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 77.82 | 251.52 |
| | 31 March 2023 | 139.78 | 262.14 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 11.34% | 12.48% |
| | 31 March 2023 | 13.32% | 13.14% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.00% |
| | 31 March 2023 | 0.00% | 0.06% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the sub-fund contributed to environmental objectives which included, amongst others:

1. The reduction of greenhouse gas (GHG) emissions and carbon footprint;
2. The transition to or use of renewable energy.

The sub-fund included the identification and analysis of a company's ESG credentials as an integral part of the investment decision making process, which helped to assess risks and potential returns.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at:
www.assetmanagement/hsbc/about-us/responsible-investing/policies.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?
Details:*

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Violation of UNGC and OECD principles; and
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account. Investment in companies carrying out business activities that were deemed harmful to the environment were also excluded.

As a result of such screening, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--|------------------------|-----------------|--|
| HSBC Holdings Plc | Financials | 9.55% | United Kingdom of Great Britain and Northern Ireland |
| Tencent Holdings Ltd. | Communication Services | 9.54% | China |
| Alibaba Group Holding Limited | Consumer Discretionary | 8.33% | China |
| China Construction Bank Corporation Class H | Financials | 6.39% | China |
| AIA Group Limited | Financials | 4.57% | Hong Kong |
| Netease Inc | Communication Services | 4.46% | China |
| China Mobile Limited | Communication Services | 4.24% | China |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Information Technology | 4.13% | Taiwan |

Cash and derivatives were excluded

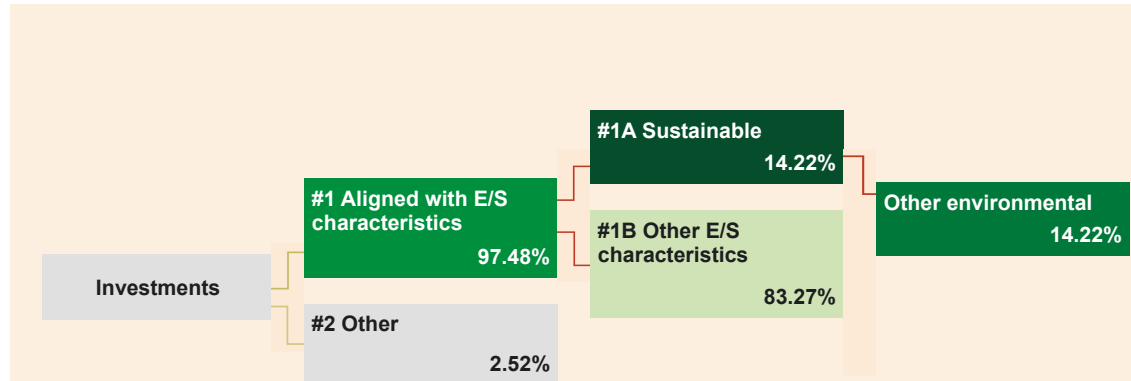


What was the proportion of sustainability-related investments?

14.22% of the portfolio was invested in sustainable assets.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Financials | 28.43% |
| Communication Services | 21.72% |
| Consumer Discretionary | 18.03% |
| Real Estate | 6.35% |
| Information Technology | 6.27% |
| Utilities | 4.44% |
| <i>Electric Utilities</i> | 3.42% |
| <i>Gas</i> | 1.02% |
| Energy | 3.33% |
| <i>Oil & Gas Exploration & Production</i> | 3.33% |
| Industrials | 2.72% |
| Health Care | 2.21% |
| Cash & Derivatives | 2.08% |
| Government | 1.67% |
| Consumer Staples | 1.51% |
| Materials | 1.21% |
| Other | 0.04% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy was 0%. The sub-fund did not make any commitment to make any EU Taxonomy aligned investments.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

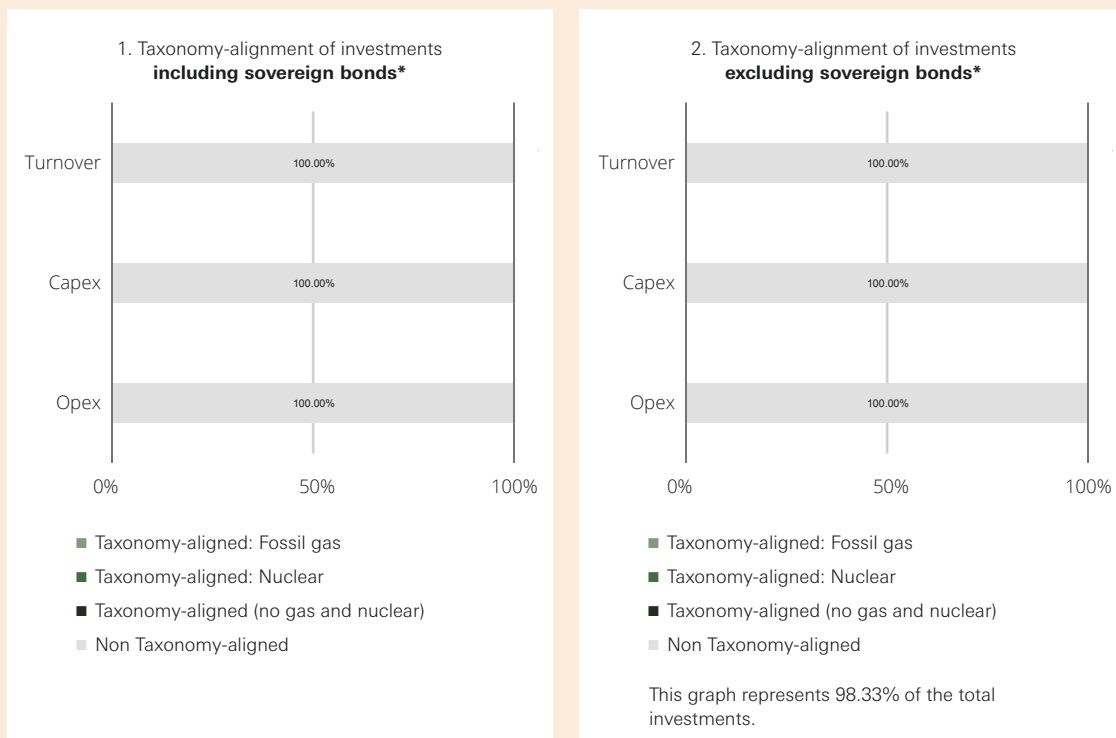
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.00%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| Revenue - Non Taxonomy-aligned | 100.00% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 100.00% | 100.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | N/A | 0.00% |
| OPEX - Non Taxonomy-aligned | 100.00% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 14.22%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Over the course of the reporting period, the Investment Adviser excluded activities including, but not limited to banned weapons, controversial weapons, companies with more than 10% revenue generated from thermal coal extraction and coal fired power generation and tobacco production and invested in companies with responsible business practices in accordance with UNGC principles.

All holdings in the portfolio were assessed for their individual carbon intensity, resulting in portfolio carbon intensity level better the benchmark. The sub-fund also assessed ESG scores resulting in an ESG score above the benchmark throughout the reporting period.

In addition, where material ESG risks or a potential breach of one or more of the ten UNGC Principles were identified, enhanced ESG due diligence was carried out by the portfolio manager/analyst and investment committee approval was required before investments could be made.



How did this financial product perform compared to the reference benchmark?

Not applicable.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EMERGING MARKETS CORPORATE SUSTAINABLE BOND

Legal Entity Identifier: 2138001DWNLVT5HF8T24

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|---|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.56% | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments |
| <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> with a social objective |
| | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund promoted the following:

- The sub-fund invested into a portfolio of fixed income securities issued by companies/issuers that actively contribute to the United Nations Sustainable Development Goals (UNSDGs). Particularly those in relation to Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
- United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the sub-fund's portfolio and, if deemed unsuitable, were excluded.
- The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and thermal coal-fired power generation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

4. The sub-fund identified and analysed all companies/issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, where HSBC Asset Management considered it appropriate to do so.

6. The sub-fund analysed and excluded investments involved in controversial weapons.

Consideration of individual Principal Adverse Indicators (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company/issuers disclosures or estimated by the data vendors in the absence of company/issuers reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark for sub-fund market comparison purposes was not designated for the purpose of attaining the sustainable investment objective promoted by the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below.

All issuers demonstrated good governance practices, which can be identified by the PAI 10 score below

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 13,837.33 | 73,735,494.55 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 132.82 | 159.28 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 194.11 | 522.00 |
| 4. Exposure to companies active in the fossil fuel sector | 0.00% | 0.00% |
| 6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue | 0.00 | 0.00 |
| 8. Emissions to water - Thousands of Metric tons per million of Euros invested | 0.00 | 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 3.39% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.00% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - JP Morgan CEMBI Broad Diversified

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|--------------------------------|-------------------|----------------------------|
| 1. GHG Emissions - Metric tons CO2 equivalents | 31 March 2024 31 March 2023 | 13,837.33 0.00 | 73,735,494.55 0.00 |
| 2. Carbon Footprint - Metric tons of CO2 per million of Euros (EVIC) | 31 March 2024 31 March 2023 | 132.82 0.00 | 159.28 0.00 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 31 March 2023 | 194.11 0.00 | 522.00 0.00 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 31 March 2023 | 0.00% 0.00% | 0.00% 20.41% |
| 6. Energy consumption intensity per high impact climate sector - GWh per million of Euros of revenue | 31 March 2024 31 March 2023 | 0.00 13.15 | 0.00 1,394.07 |
| 8. Emissions to water - Thousands of Metric tons per million of Euros invested | 31 March 2024 31 March 2023 | 0.00 0.00 | 0.00 0.00 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 31 March 2023 | 0.00% 0.00% | 3.39% 5.33% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 31 March 2023 | 0.00% 0.00% | 0.00% 0.06% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and

- governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The Principal Adverse Impacts considered by the sub-fund were:

- Greenhouse gas emissions (Scope 1 & Scope 2)
- Carbon footprint (Scope 1 & Scope 2)
- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in the fossil fuel sector
- Energy consumption intensity per high impact climate sector - NACE code D: Electricity, gas, steam and air conditioning supply
- Energy consumption intensity per high impact climate sector - NACE code E: Water supply; sewerage, waste management and remediation activities
- Water Emissions
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider Principal Adverse Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---|------------------------|-----------------|----------------------|
| Ct Trust 5.125% 03-feb-2032 | Communication Services | 3.36% | Guatemala |
| Star Energy Geothermal (wayang Windu) Ltd. 6.75% 24-apr-2033 | Utilities | 3.34% | Indonesia |
| Maf Global Securities Ltd. 7.875% Perp | Real Estate | 3.05% | United Arab Emirates |
| Renew Wind Energy (ap 2) Pvt Ltd. 4.5% 14-jul-2028 | Utilities | 2.87% | India |
| Banco Mercantil Del Norte, S.a., Institucion De Banca Multiple, Grupo Finan 6.625% Perp | Financials | 2.80% | Mexico |
| Ambipar Lux S.a R.I. 9.875% 06-feb-2031 | Industrials | 2.68% | Brazil |
| C&w Senior Financing Dac 6.875% 15-sep-2027 | Communication Services | 2.64% | Puerto Rico |
| Greenko Power li Ltd. 4.3% 13-dec-2028 | Utilities | 2.46% | India |
| Ihs Holding Limited 5.625% 29-nov-2026 | Communication Services | 2.37% | Nigeria |
| Inversiones Cmpc S.a. 3.0% 06-apr-2031 | Materials | 2.31% | Chile |
| Hta Group Ltd. (mauritius) 7.0% 18-dec-2025 | Industrials | 2.14% | Tanzania |
| Network I2i (singapore) Pte Ltd. 3.975% Perp | Communication Services | 2.10% | India |
| Rumo Luxembourg S.a R.I. 5.25% 10-jan-2028 | Industrials | 2.09% | Brazil |
| Nonghyup Bank Co., Ltd. 4.875% 03-jul-2028 | Financials | 2.06% | Korea |
| Energo- Pro A.s. 11.0% 02-nov-2028 | Energy | 2.02% | Czech Republic |

Cash and derivatives were excluded



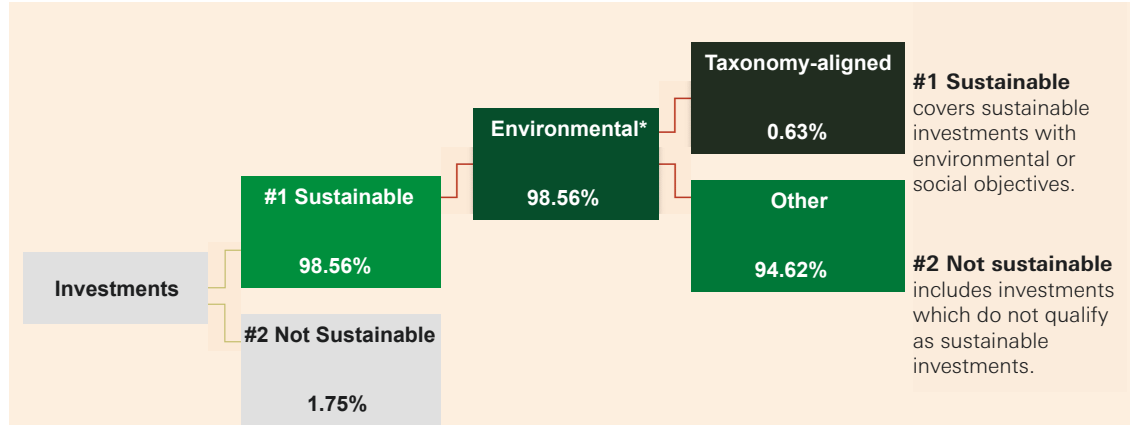
What was the proportion of sustainability-related investments?

98.56% of the portfolio was invested in sustainable assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---|----------|
| Utilities | 20.51% |
| <i>Electric Utilities</i> | 0.58% |
| <i>Gas</i> | 1.57% |
| <i>Independent Power Producers & Energy Traders</i> | 6.64% |
| <i>Multi-Utilities</i> | 0.95% |
| Other | 18.47% |
| Communication Services | 14.69% |
| Materials | 12.49% |
| Financials | 11.50% |
| Industrials | 6.69% |
| Real Estate | 5.93% |
| Consumer Discretionary | 4.56% |
| Health Care | 2.08% |
| Consumer Staples | 1.33% |
| Cash & Derivatives | 1.75% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

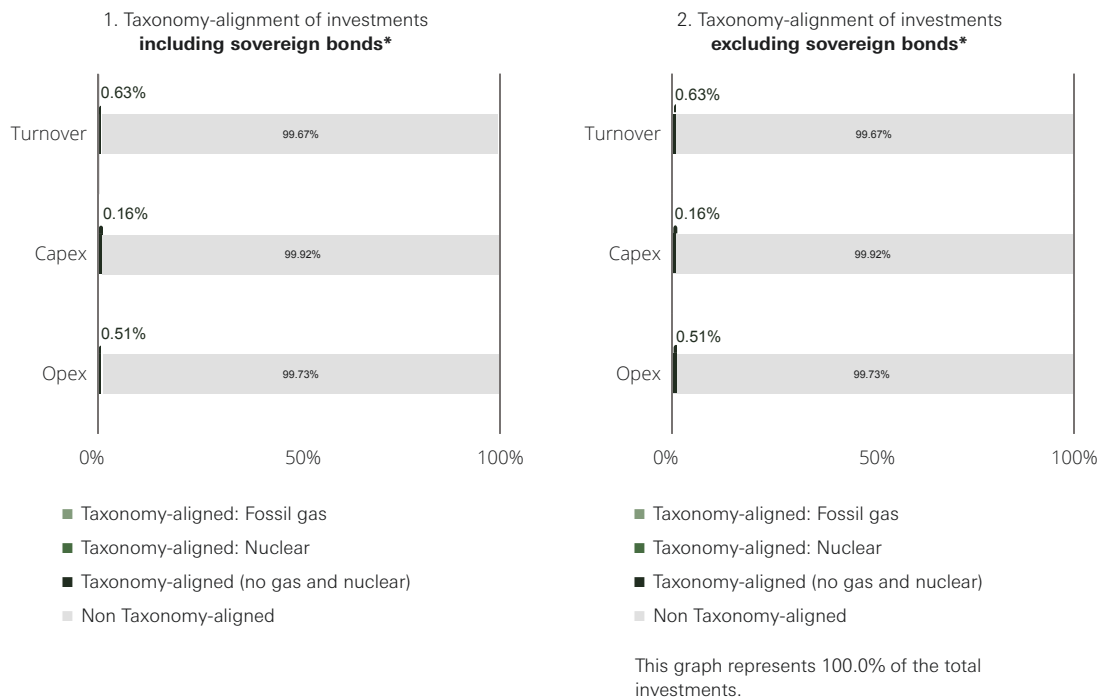
- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?


For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.04%.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.63% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.69% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.92% | 100.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.16% | 0.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.51% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.74% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 94.62%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund did not invest in socially sustainable investments.

 **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

The sub-fund delivered positive environmental impact through integrated sustainability analysis and continuous engagement with emerging market issuers. This credit-intensive strategy focused on rigorous credit research and engagement, leveraging HSBC’s robust emerging market debt investment platform and top tier credit and responsible investment (RI) analyst teams. The sub-fund is an SFDR Article 9 sub-fund with a specific sustainability objective: it aimed to help positive change and measurable impact in emerging markets, comprised of countries that represented some of the largest carbon emitters in the world.

The sustainability assessment was at the core of the strategy's investment process. The bottom-up investment process selected corporate issuers based on rigorous fundamental analysis and a forward-looking, integrated Sustainability Assessment which aimed to:

1. evaluate an issuer's current sustainability plans and challenges
2. track the issuer's ongoing sustainability progress based on ESG data and engagement
3. measure the issuer's positive change and impact achievements

The Sustainability Assessment was completed by credit research and RI team members, with issuers names presented to the Fixed Income ESG Committee for approval. A dedicated credit analyst was assigned to each issuer name where they sought sufficient issuer transparency, ESG data & willingness to engage. On the basis of our issuer engagement, sustainability analysis and screening, we focused on issuers that had clear sustainability objectives and that are showed progress in achieving them. This selection process eliminated approximately 90% of the overall emerging markets corporate universe (≈ 810 issuers).



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL EQUITY CIRCULAR ECONOMY

Legal Entity Identifier: 213800KB6BO3Z43JHW60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 98.01%**



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 was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund achieved the following in relation to the sustainable investment objective:

- The sub-fund invested into a concentrated portfolio of companies that actively contribute to the transition to a more circular global economy and was based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems. The sub-fund made a positive environmental, social and governance ("ESG") impact by investing in a concentrated portfolio of companies that actively contributed to the transition of a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems, while also aiming to provide long term total return.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.
4. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).
5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.
6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Indicators (PAIs) is indicated in the table below by their preceding number compared to the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The reference benchmark had not been designated for the purpose of attaining the sustainable investment objective of the sub-fund.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund.

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.18 | 6.78 |
| E Pillar | 6.46 | 6.66 |
| S Pillar | 5.93 | 5.11 |
| G Pillar | 6.54 | 5.65 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 128.57 | 126.54 |
| 4. Exposure to companies active in the fossil fuel sector | 0.00% | 7.20% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.39% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.22% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

● **...and compared to previous periods?**

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 8.18 | 6.78 |
| | 31 March 2023 | 8.23 | 6.82 |
| E Pillar | 31 March 2024 | 6.46 | 6.66 |
| | 31 March 2023 | 6.70 | 6.60 |
| S Pillar | 31 March 2024 | 5.93 | 5.11 |
| | 31 March 2023 | 5.85 | 5.16 |
| G Pillar | 31 March 2024 | 6.54 | 5.65 |
| | 31 March 2023 | 6.62 | 5.66 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 128.57 | 126.54 |
| | 31 March 2023 | 150.78 | 154.34 |
| 4. Exposure to companies active in the fossil fuel sector | 31 March 2024 | 0.00% | 7.20% |
| | 31 March 2023 | 0.00% | 7.62% |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 1.39% |
| | 31 March 2023 | 0.00% | 1.65% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.22% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

We can confirm that the do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

HSBC's Responsible Investment Policy is available on the website at: www.assetmanagement/hsbc/about-us/responsible-investing/policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included nonfinancial risks such as human rights, labour, environment, and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identifying and managing sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as sustainability indicators:

- Greenhouse gas intensity of investee companies (Scope 1 & Scope 2)
- Exposure to companies active in fossil fuel sector
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|---------------------------------|------------------------|----------|--------------------------|
| United Rentals, Inc. | Industrials | 3.77% | United States of America |
| ASML Holding NV | Information Technology | 3.34% | Netherlands |
| Autodesk, Inc. | Information Technology | 3.32% | United States of America |
| Home Depot, Inc. | Consumer Discretionary | 3.24% | United States of America |
| L'Oreal S.A. | Consumer Staples | 3.21% | France |
| Ecolab Inc. | Materials | 3.18% | United States of America |
| Intesa Sanpaolo S.p.A. | Financials | 3.07% | Italy |
| Waste Management, Inc. | Industrials | 2.97% | United States of America |
| Cisco Systems, Inc. | Information Technology | 2.80% | United States of America |
| Equinix, Inc. | Real Estate | 2.80% | United States of America |
| Stantec Inc | Industrials | 2.73% | Canada |
| Advanced Drainage Systems, Inc. | Industrials | 2.71% | United States of America |
| Veolia Environnement SA | Utilities | 2.68% | France |
| Cintas Corporation | Industrials | 2.66% | United States of America |
| Sprouts Farmers Market, Inc. | Consumer Staples | 2.64% | United States of America |

Cash and derivatives were excluded



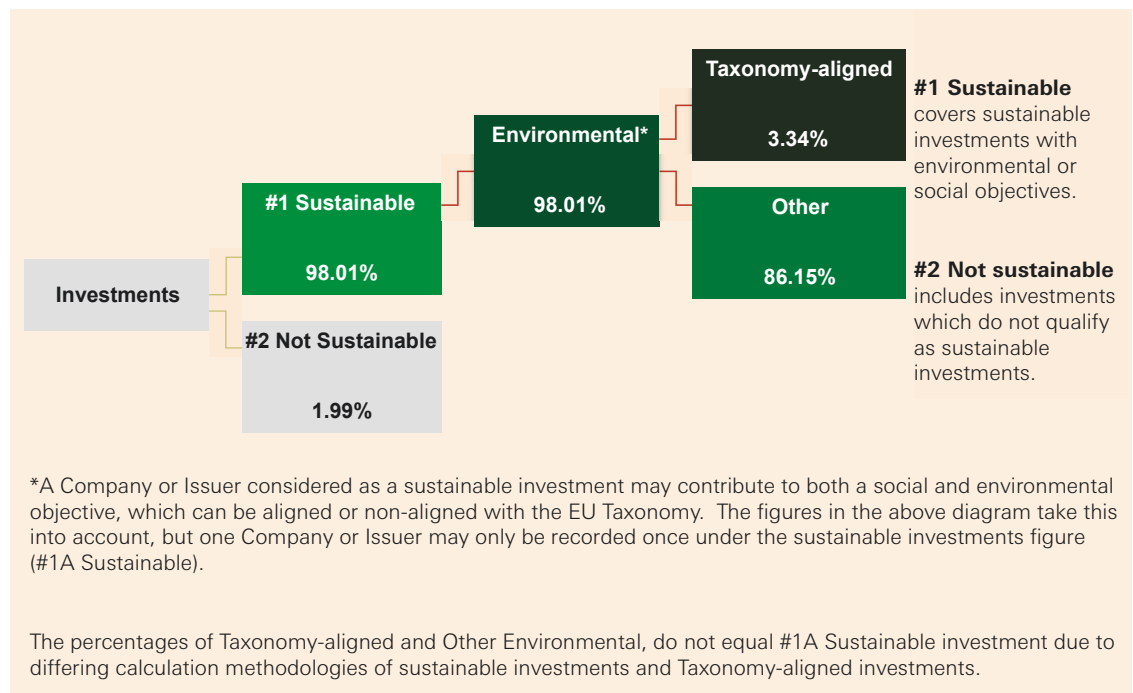
What was the proportion of sustainability-related investments?

98.01% of the portfolio was invested in sustainable assets.

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?



In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|---------------------------|----------|
| Industrials | 26.91% |
| Information Technology | 19.49% |
| Consumer Staples | 11.16% |
| Materials | 11.12% |
| Consumer Discretionary | 9.58% |
| Utilities | 6.53% |
| <i>Electric Utilities</i> | 4.15% |
| <i>Multi-Utilities</i> | 2.38% |
| Financials | 5.90% |
| Real Estate | 3.72% |
| Communication Services | 3.62% |
| Cash & Derivatives | 1.99% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹ ?

Yes:

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure**

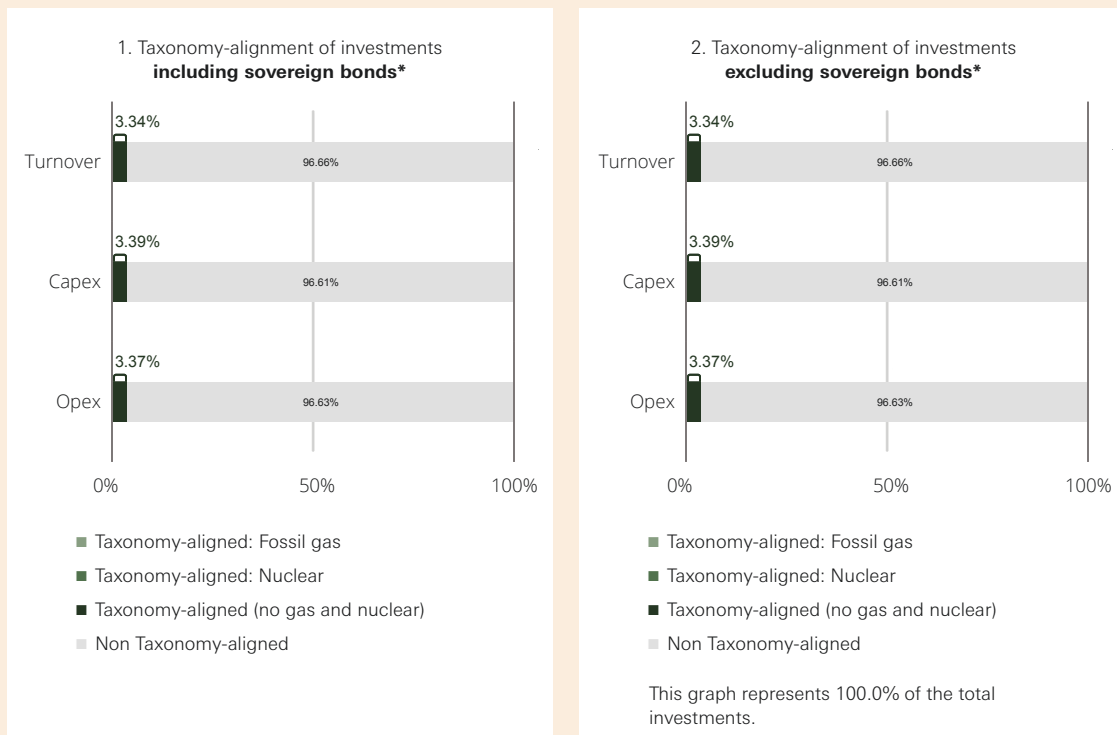
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.49% and the share of investment in enabling activities was 1.66%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 3.34% | 0.00% |
| Revenue - Non Taxonomy-aligned | 96.66% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | 0.00% | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 96.61% | 100.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 3.39% | 0.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 3.37% | 0.00% |
| OPEX - Non Taxonomy-aligned | 96.63% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.



are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities** under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 86.15%. The sub-fund did not commit to making any EU Taxonomy aligned investments.



What was the share of socially sustainable investments?

The sub-fund did not invest in socially sustainable investments.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC’s full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.



What actions have been taken to attain the sustainable investment objective during the reference period?

The sub-fund has delivered a positive environmental, social and governance (“ESG”) impact by investing in a concentrated portfolio of companies that actively contributed to the transition to a more circular global economy, based on the principles of designing out waste and pollution, keeping products and materials in use and regenerating natural systems.

The sub-fund had a minimum of 90% of its net assets in equities and equity equivalent securities of companies with exposure to circular economy themes (“Circular Economy Themes”) which are domiciled in, based in, carry out business activities in, or are listed on a Regulated Market in any country including both developed markets and Emerging Markets.

At any time, 100% of the portfolio assets are whitelisted in accordance with our Sustainable Investment Framework which incorporates the application of Excluded Activities in accordance with HSBC Asset Management’s Responsible Investment Policies and our proprietary company assessment of thematic alignment, by leveraging our internal circular economy research. The latter consists of identifying two types of companies:

1. “Enablers” with at least 20% revenue alignment to our proprietary Circular Economy Taxonomy
2. “Trailblazers” that integrate circular economy principles in their own operation to generate higher financial and sustainability efficiency, with a minimum score of 30 as measured by our circularity assessment tool.

The portfolio ESG score is higher than the weighted average of the constituents of the MSCI AC World (the “Reference Benchmark”) after eliminating 20% of the lowest ESG scored issuers from the Reference Benchmark.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: HSBC GLOBAL INVESTMENT FUNDS - GLOBAL SUSTAINABLE LONG TERM EQUITY

Legal Entity Identifier: 213800T5TN9TXJMB1G69

Sustainable investment objective

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input type="checkbox"/> No |
|--|--|
| <input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 98.22% <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <input type="checkbox"/> It made sustainable investments with a social objective: _% | <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |



To what extent was the sustainable investment objective of this financial product met?

During the financial year ended 31 March 2024 (the Reference Period) the sub-fund achieved the following:

1. The sub-fund invested into a concentrated portfolio of companies that actively contribute to United Nations Sustainable Development Goals, including, but not limited to, Climate Action, Affordable and Clean Energy, Clean Water and Sanitation, Good Health and Well Being and Reduced Inequalities.
2. The sub-fund considered responsible business practices in accordance with United Nations Global Compact (UNGC) and OECD Guidelines for Multinational Enterprises (OECD) principles. Where instances of potential violations of United Nations Global Compact (UNGC) principles were identified, issuers were subject to proprietary ESG due diligence checks to determine their suitability for inclusion in the Fund's portfolio and, if deemed unsuitable, were excluded.
3. The sub-fund excluded business activities that were deemed harmful to the environment, such as thermal coal extraction and coal-fired power generation.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

4. The sub-fund identified and analysed all companies or issuers for environmental characteristics including, but not limited to, physical risks of climate change and human capital management. Screening has been conducted for the underlying E, S (which reflect the individual items of the sustainable investment objective promoted by the sub-fund) and G pillars (corporate governance practices that protect minority investor interests and promote long term sustainable value creation, compared to the reference benchmark selected by the sub-fund).

5. The sub-fund actively considered environmental and social issues by engagement completed by our Engagement and Stewardship teams, which included proxy voting.

6. The sub-fund analysed and excluded investments involved in controversial weapons.

The ESG scores are taken from third party ESG data provider MSCI. Consideration of individual Principal Adverse Indicators (PAIs) (indicated in the table below by their preceding number) can be identified from the sub-fund having a lower score than the Reference Benchmark. The data used in the calculation of PAI values are sourced from data vendors. They can be based on company disclosures or estimated by the data vendors in the absence of company reports. Please note that it is not always possible to guarantee the accuracy, timeliness or completeness of data provided by third-party vendors.

The performance of the sustainability indicators the sub-fund used to measure the attainment of the sustainable investment objective that it promoted can be seen in the table below. The sub-fund's ESG score has been managed to be greater than the reference benchmark selected by the sub-fund (with a higher score than the benchmark representing stronger ESG credentials).

All companies demonstrated good governance practices, which can be identified by the PAI 10 score below.

● ***How did the sustainability indicators perform?***

| Indicator | sub-fund | Reference Benchmark |
|--|-----------------|----------------------------|
| ESG Score | 8.58 | 6.78 |
| E Pillar | 6.90 | 6.66 |
| S Pillar | 6.19 | 5.11 |
| G Pillar | 6.34 | 5.65 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 34.46 | 126.54 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 0.00% | 1.39% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 0.00% | 0.22% |

The data in this SFDR Periodic Report are as at 31 March 2024, Based on the four-quarter average holdings of the financial year ending on 31 March 2024.

Reference Benchmark - MSCI All Country World

...and compared to previous periods?

| Indicator | Period Ending | sub-fund | Reference Benchmark |
|--|---------------|----------|---------------------|
| ESG Score | 31 March 2024 | 8.58 | 6.78 |
| | 31 March 2023 | 8.51 | 6.82 |
| E Pillar | 31 March 2024 | 6.90 | 6.66 |
| | 31 March 2023 | 6.45 | 6.60 |
| S Pillar | 31 March 2024 | 6.19 | 5.11 |
| | 31 March 2023 | 6.22 | 5.16 |
| G Pillar | 31 March 2024 | 6.34 | 5.65 |
| | 31 March 2023 | 6.38 | 5.66 |
| 3. GHG Intensity of investee companies - Tons of CO2 equivalents per million of Euros of revenue | 31 March 2024 | 34.46 | 126.54 |
| | 31 March 2023 | 52.42 | 154.34 |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | 31 March 2024 | 0.00% | 1.39% |
| | 31 March 2023 | 0.00% | 1.65% |
| 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | 31 March 2024 | 0.00% | 0.22% |
| | 31 March 2023 | 0.00% | 0.00% |

This is only the second SFDR Periodic report and as such there is no comparison required prior to then.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

We can confirm that do no significant harm analysis was completed as part of HSBC Asset Management's (HSBC) standard investment process for sustainable assets, which included the consideration of Principal Adverse Impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Adviser reviewed all SFDR mandatory Principal Adverse Impacts (PAIs) to assess the relevance to the sub-fund. HSBC's Responsible Investment Policy set out the approach taken to identify and respond to principal adverse sustainability impacts and how HSBC considered ESG sustainability risks as these could adversely impact the securities the sub-funds invested in. HSBC used third party screening providers, such as Sustainalytics, ISS, MSCI and Trucost to identify companies and governments with a poor track record in managing ESG risks and, where any such material risks were identified, HSBC also carried out further ESG due diligence. Sustainability impacts, including the relevant PAIs, identified by screening were a key consideration in the investment decision making process.

The approach taken, as set out above, meant that among other things the following points were scrutinised:

- companies' commitment to lower carbon transition, adoption of sound human rights principles and employees' fair treatment, implementation of rigorous supply chain management practices aimed, among other things, at alleviating child and forced labour. HSBC also paid great attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies as well as audit trails; and
- governments' commitment to availability and management of resources

(including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance.

The specific PAIs for this sub-fund were as set out below.

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Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

HSBC was committed to the application and promotion of global standards. Key areas of focus for HSBC's Responsible Investment Policy were the ten principles of the UNGC. These principles included non-financial risks such as human rights, labour, environment and anti-corruption. HSBC was also a signatory of the UN Principles of Responsible Investment. This provided the framework used in HSBC's approach to investment by identified and managed sustainability risks. Companies in which the sub-fund invested would be expected to comply with the UNGC and related standards. Companies having clearly violated one of the ten principles of the UNGC were systematically excluded. The sub-fund conducted enhanced due diligence on companies that were considered to be non-compliant with the UNGC Principles or were considered to be high risk as determined by HSBC's proprietary ESG ratings. Companies were also evaluated in accordance with international standards like the OECD Guidelines.



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following PAIs by monitoring them as a sustainability indicators:

- Greenhouse gas intensity of investee companies
- Violation of UNGC and OECD principles
- Share of investment involved in controversial weapons

The approach taken to consider PAIs Impacts meant that, among other things, HSBC scrutinised companies' commitment to lower-carbon transition, adoption of sound human rights principles and employees' fair treatment, and implementation of rigorous supply chain management practices such as those aiming to alleviate child and forced labour. HSBC also paid attention to the robustness of corporate governance and political structures which included the level of board independence, respect of shareholders' rights, existence and implementation of rigorous anti-corruption and bribery policies, as well as audit trails. Governments' commitment to availability and management of resources (including population trends, human capital, education and health), emerging technologies, government regulations and policies (including climate change, anti-corruption and bribery), political stability and governance were also taken into account.

As a result of such screens, HSBC did not invest in certain companies and issuers.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: Based on the four-quarter average holdings of the reference period as at 31/03/2024

| Largest Investments | Sector | % Assets | Country |
|--------------------------|------------------------|----------|--------------------------|
| Microsoft Corporation | Information Technology | 8.92% | United States of America |
| ASML Holding NV | Information Technology | 8.58% | Netherlands |
| Intuit Inc. | Information Technology | 6.23% | United States of America |
| Adobe Inc. | Information Technology | 6.12% | United States of America |
| MSCI Inc. Class A | Financials | 5.20% | United States of America |
| Novo Nordisk A/S Class B | Health Care | 4.51% | Denmark |
| Visa Inc. Class A | Financials | 4.47% | United States of America |
| Zoetis, Inc. Class A | Health Care | 4.44% | United States of America |
| Waters Corporation | Health Care | 4.29% | United States of America |

Cash and derivatives were excluded



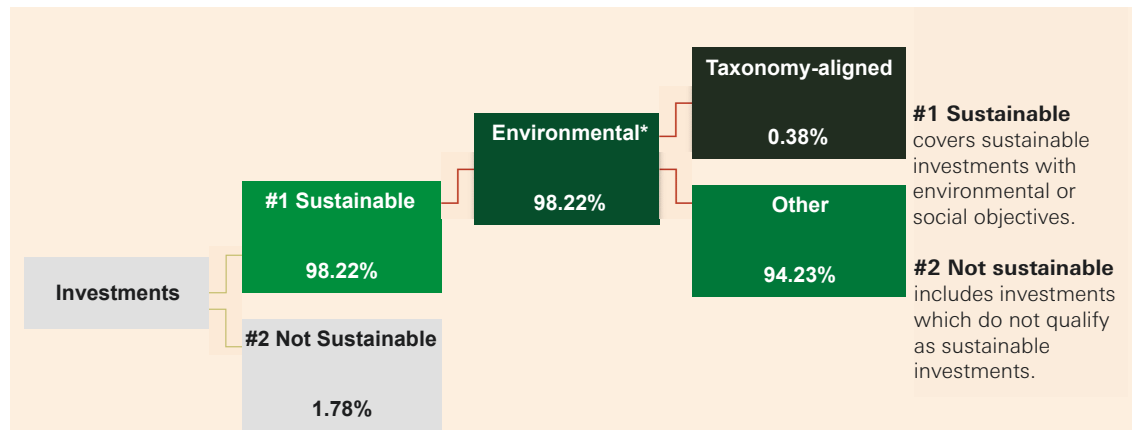
What was the proportion of sustainability-related investments?

98.22% of the portfolio was invested in sustainable assets.

What was the asset allocation?

Asset allocation

describes the share of investments in specific assets.



*A Company or Issuer considered as a sustainable investment may contribute to both a social and environmental objective, which can be aligned or non-aligned with the EU Taxonomy. The figures in the above diagram take this into account, but one Company or Issuer may only be recorded once under the sustainable investments figure (#1A Sustainable).

The percentages of Taxonomy-aligned and Other Environmental, do not equal #1A Sustainable investment due to differing calculation methodologies of sustainable investments and Taxonomy-aligned investments.

In which economic sectors were the investments made?

| Sector / Sub-Sector | % Assets |
|------------------------|----------|
| Information Technology | 31.34% |
| Health Care | 23.91% |
| Consumer Staples | 10.06% |
| Financials | 9.34% |
| Materials | 8.35% |
| Industrials | 7.36% |

| | |
|------------------------|---------|
| Consumer Discretionary | 6.49% |
| Cash & Derivatives | 1.78% |
| Communication Services | 1.36% |
| Total | 100.00% |

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with the EU Taxonomy can be seen in the Asset Allocation boxes above.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:
 In fossil gas
 In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

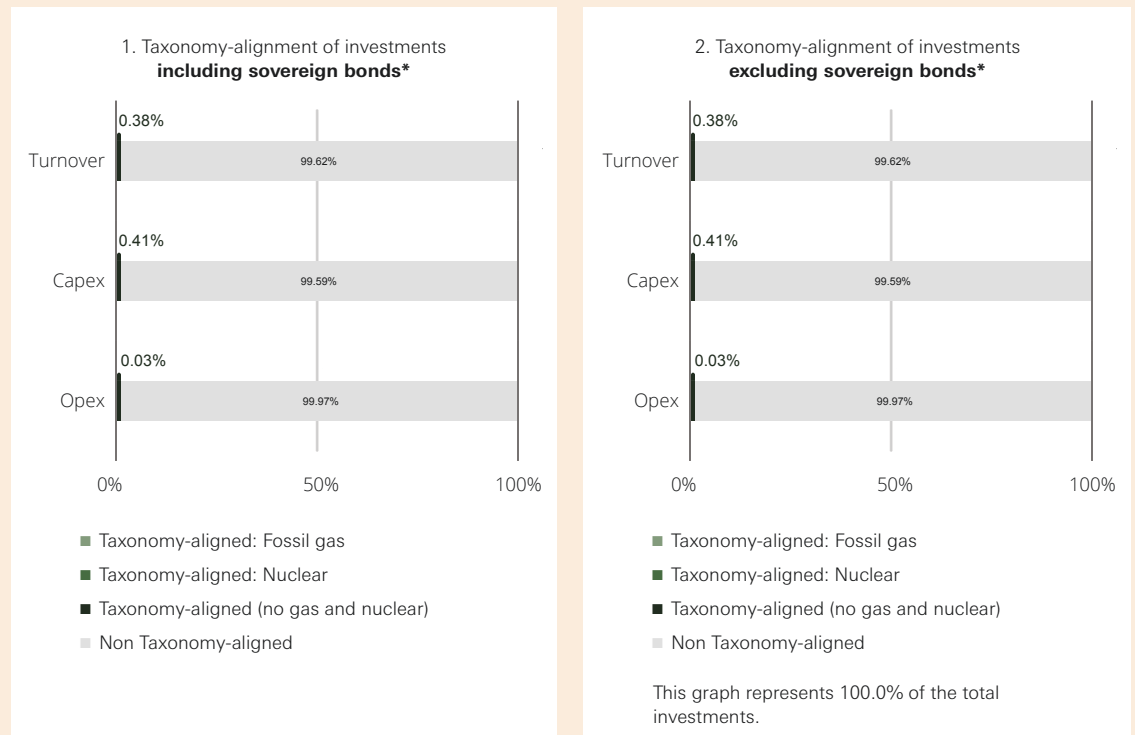
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective


● **What was the share of investments made in transitional and enabling activities?**

For the reference period fund's share of investment in transitional activities was 0.00% and the share of investment in enabling activities was 0.37%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

| Indicator | 2023-2024 | 2022-2023 |
|---|-----------|-----------|
| Revenue - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| Revenue - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| Revenue - Taxonomy-aligned (no gas and nuclear) | 0.38% | 0.00% |
| Revenue - Non Taxonomy-aligned | 99.62% | 100.00% |
| CAPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| CAPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| CAPEX - Non Taxonomy-aligned | 99.59% | 100.00% |
| CAPEX - Taxonomy-aligned (no gas and nuclear) | 0.41% | 0.00% |
| OPEX - Taxonomy-aligned: Fossil gas | N/A | 0.00% |
| OPEX - Taxonomy-aligned: Nuclear | N/A | 0.00% |
| OPEX - Taxonomy-aligned (no gas and nuclear) | 0.03% | 0.00% |
| OPEX - Non Taxonomy-aligned | 99.97% | 100.00% |

As this was only the second reporting period for the sub-fund, no comparison is required prior to that.

 are sustainable investments with an environmental objective that **do not take into account the criteria for** environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The sustainable investments with an environmental objective not aligned with the EU Taxonomy were 94.23%. The sub-fund did not commit to making any EU Taxonomy aligned investments.


 **What was the share of socially sustainable investments?**

The sub-fund invested into a portfolio of fixed income securities issued by companies that actively contributed to the UNSDGs and therefore considered social elements of investments, namely Good Health and Well-Being, Gender Equality, Decent Work and Economic Growth and Reduced Inequalities. However, these social UNSDGs were considered in conjunction with environmental UNSDGs and so it is not possible to provide a separate proportion of socially sustainable investments.

 **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes those financial instruments which are not aligned with the environmental or social characteristics of the sub-fund and do not qualify as sustainable investments. In some instances, this is due to non-availability of data and corporate actions. These holdings were still subject to HSBC's full set of exclusions screening and were considered for responsible business practises in accordance with UNGC and OECD principles.

The sub-fund held cash/cash equivalents (the percentage of cash held can be seen in the above sector/sub-sector table under the heading 'In which economic sectors were the investments made?') for the purposes of liquidity management as well as financial derivative instruments for the purposes of efficient portfolio management. Cash/cash equivalents and financial derivatives instruments do not have minimum environmental or social safeguards applied due to the nature of these instruments.

 **What actions have been taken to attain the sustainable investment objective during the reference period?**

During the reference period, the strategy delivered on its sustainable investment objective by rigorously assessing the sustainability of the business model, product, and practices of all holdings in the portfolio. Additionally, through our fundamental analysis, the Investment Adviser ensured that every company included in the portfolio materially aligned to at least one United Nations Sustainable Development Goal.

The Investment Adviser scored the companies using a proprietary scorecard addressing three dimensions of sustainability, practices and culture, business model and product.

UN SDG mapping was carried out by the Investment Adviser, and not driven by how the company itself determines alignment. The investment team specified an alignment metric for SDG mapping, a baseline year for the datapoint, and tracked the metric over time. The team engaged with several companies specifically on the basis of that metric to ensure that over time it meets our expectations.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable.

● ***How did the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference

benchmarks are indexes to measure whether the financial product attains the sustainable objective.

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